City backing

for curbs on

insider deals

THERE WAS redeeme in the director or a company in which City and at Westminster last he has an interest.

Inight for Government proposals to combat insider trading by Secretary, said yesterday: "The certain circumstances by company directors and others with pany investigations require price-sensitive information a setting to strengthen the law in

price-sensitive information a action to strengthen the law in the interests of shareholders.

People convicted under the creditors and employees.

planned new law will face up "My proposal to recognise the to two years' imprisonment and/ special position of employees is or an unlimited fine. But the historically significant. Ever since

Government has been at pains to the development of the modern frame its proposals so as not to limited company, employees

inhibit legitimate share trans- have in company law, been in actions, exactly the same position as

The key passage in the White other third parties. This is no Paper. The Conduct of Company longer acceptable or realistic."

Directors, published yesterday, Of the insider dealing pro-says the Government's "princi-posals, he said: "The burden of pal proposal is that it shall be proof is such as to protect legiti-a criminal offence for an insider mate dealings."

The White Paper explains: He regarded the proposals as "The prosecution will need to an improvement on those in the show that the insider knew or Conservatives' 1973 Companies

had reasonable grounds to Bill by giving greater protection believe that the information was for such deals.

make a profit or avoid a loss by widely advocated in the City

The White Paper's proposals, been called for by the Stock

which will be translated into a Exchange and the City Take-

session if time allows, also en-visage a new statutory statement put an overall limit of £50,000

of the duties and responsibilities on any loan to a director, where

of directors. In an important lending is in the ordinary course departure, directors would be of a company's business, can be

required to take account of the seen against the background of

interests of employees as well as the story of Slater Walker of directors in future.

Securities, where three directors in future.

of directors in future. Securities, where three directors Following weaknesses in the had leans of more than £100,000.

law exposed in recent company The proposal that a company investigations the Government should have to disclose separ-

also proposes to tighten the law ately from loans, any indebted-

on loans by companies to their ness to it by a director exceeding directors, and to bring in stricter \$5,000 recalls the statement in

curbs over company transactions the Department of Trade Inspec-

in which a director has a private tors' report on Lonrho that by interest. Specific shareholders' September 30, 1974, Mr. Tiny

approval will be needed for Rowland, chief executive of directors' service contracts of Lonrho, ewed Lonrho 2306,000 on

more then five years and for the his personal accounts with the

the use of his inside informa- already. Particularly, the

Bill in the present Parliamentary over Panel for many years.

Editorial comment Page 22

Details Page 29

Lex back page

posals on insider trading have

BY MARGARET REID

to deal on the market in quoted

securities in certain circum-

stances where he has inside in-formation." It is not intended,

however, that the offence should

session if time allows, also en-

be one of unimited liability.

LS. and Wall St. N for down 12; **Equities** up 9.6

esentatives of the U.S. and shade below the day's best at all attend President Sagat's 474.1 for a gain of 9.6 as jobber. By Alfred Atherton jury fears of another rise in MIR land Secretary of State, will and shorts lost up to the s

sta bas remained silent the conference but was depreciation nar alted by President Carter per cent. (2.84). ie Washington announced it sending a representative. • GOLD fell \$11 to \$1591.

wrt victory r Express

erbrook Newspapers may go dient pital none copies of Daily Espress, the Appeal it said. Mr. Victor Matthews, man of the group, was set align to print at least 200,000 a copies as talks continued the copies as talks continued. the journalists pay dispute in has kept London editions e Daily Mirror off the streets

pore than a week.

The Express is drying to fill

of the gap left by nonsalance of its rival but Mr.

Fays, general secretary of

Society of Graphical and

ad Trades, stopped his men i printing extra copies. Bac

egal migrants in stay

ink and women . ITALYS leading commercial frequently than women in and Wales, a report by 4 all Foundation said.

CONTON Orldwide ...

nomes in the cyclone which N. Andra Pradesh, south-east details. Page 7

Heart Foundation claimed at conference

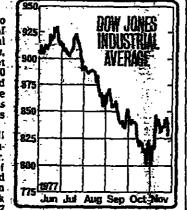
kholm: The Government

s conference in Cairo. It marked up early in the day in leight that either Mr. Philip the absence of sellers. b Under Secretary of State, GILTS were influenced

ikurt Waldheim, UN lengs 1. The Government likure Waldheim, UN Securities index closed 0.27 securities index closed 0.27 descriptions of peace-keeping operations. STERLING lost 42 points to be Middle East, as his representation.

unchanged at 63.3. The dollar's depreciation narrowed to 2.48

• WALL STREET closed 12.30 down at 827.27, its sharpest loss since July. A combination of



negative factors, including record trade deficit for Octob led to the fall, analysis said. ■ BUILDING SOCIETY merge

imprignants who entered is planned between the Anglia Fountry by deception before and the Hastings and Thanes is say Mr. Merlyn Rees, Societies giving united assets of Secretary, said.

12 pn. and 200 branches in the U.K. Back and Page 7

the in Scotland get drunk banks have cut their prime rates by one point to 16 per cent. Page

IMF guidelines

Era: Two million people lost a number of leading U.K. com-

Rey: The zoo has been saved by closure after a charitable of Hale, has defended the group's recent \$40m rights issue against recent £40m. rights issue against implied criticism by institutional

HEF PRICE CHANGES YESTERDAY



Swan Hunter loses order as overtime ban goes on

BY DAVID FREUD AND RICHARD EVANS

Swan Hunter lost virtually all hope of retaining its £50m. share of the £115m Polish shipping order yesterday when 1,700 outfitters at its Wallsend yard voted to continue their 14-week overtime ban.

Sir Anthony Griffin, British Ship-builders' chairman. They were told that the State learned at first hand the conse-owned group had made up its quences of their action, mind to go through with the re-

allecation. At the morning mass meeting at Wallsend, the outfitters overwhelmingly rejected the recom-mendation of the shop stewards

wanted the han removed. Mr. Arthur Blenkinsop, chair man of the Labour Party's ship-building and Engineering Unions, said the men were embutionally worked un over their a kick in the touth for us. pay claim and appeared to be in

jection of advice from their Mr. Michael Grylls, vice-chair vesterday that it could take at union leaders and shop slowards man of the Conservative MPs' least two of the ships, was that there was little alterna- Industry Group, said the out- Background to dispute Page 12

British Shipbuilders in tive to letting events take their fitters' vote was a tragedy.

mediately started preparations course, even though it would Swan Hunter was offered the for re-allocating work on the inevitably mean many more work on the Polish order last seven 16,500-ton ships among people out of work in an unemouster yards and said it hoped playment blackspot.

to place the first orders to-day or Rather than seek innuediate behaviour" commitment and the to-morrow.

Decision

East, who have fought long and

tionally worked up over their a kick in the teeth for us nay claim and appeared to be in the feared that the decision no mood to listen to what was could have a serious effect not. Other gards are all on the being said.

There was no sign last night other orders that might have Sunderland Shipbuilders and

At the same time, Mr. John to be made redundant, some ban which would prevent complessed, chief executive of Swan Ministers and many North-East tion of the order on schedule. Hunter, and union officials flew Labour MPs appeared to be in a The original deadline for to London for talks with Admiral hawkish mood.

hawkish mood.

They argued that it might do duction expired at mid-night on some long-term good, if the men Priday. Swan Hunter is substantially

the biggest shipbuilding unit in the U.K., employing about 10,000 men at five Typeside yards. With the loss of the Labour MPs from the North order, its prospects are bleak.

East who have fought long and It has run out of work and, wherhingly rejected the recom-mendation of the shop stewards that they drop the overtime han, which is in support of a claim for pay parity with the boiler-makers.

East, who have fought long and in das run out or work and, with the world-wide shipbuilding t115m. Polish order, made no effort to hide their angry dis-appointment at the men's shortly to about 800 workers, with the world-wide shipbuilding is unlikely appointment at the men's shortly to about 800 workers, which is in support of a claim of the control of the shipbuilding is unlikely to find the control of the shipbuilding is unlikely appointment at the men's shortly to about 800 workers, which is in support of a claim for pay parity with the boiler-makers.

surpose bulk carriers.

that the Government will be precome in the future.

The immediate reaction of "We see this as a matter for severy ships, so the order is some Ministers to the men's resome Ministers to t

Firemen's leaders accide to seek TUC support

BY ALAN PIKE, LABOUR CORRESPONDENT

LEADERS OF the Fire Brigades involved in the dispute,

Union last night decided to decide exactly where the TUC issued after yesterday's Downing involve the entire union move stands on the Government's Street meeting said that only ment in an attempt to develop efforts to impose the 10 per cent. about 3 per cent. of wage the firemen's strike into an all-guidelines, particularly in the negotiations had been settled out attack on the operation of public sector.

and other unions were waiting

to seek financial and other forms it is now resigned to the fact Officials of the National of support from individual that the dispute may still be a Association of Fire Officers will

Government

Acols shake-up criticised

Sovernment is considering on the firemen's strike into an all guidelines, particularly in the negotiations had been settled out attack on the operation of the firemen's strike into an all guidelines. Mr. Terry Parry, FBU general to see what happened in the pay guidelines.

The union's executive is to see what happened in the seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guideline. We want it to so for a positive campaign through which would enable the union to the indication that if agreement which would enable the union to the recall its conference and recompaint the firemen's guidelines being imposed on unions with the force of by the office of Fair Trading, and a number of leading U.K. companies have been asked to supply panies have been asked to supply panies have been asked to supply panies have been asked to supply the operation of the firemen's strike into an all guidelines, proving public sector.

If a full limit to operation of the firemen's strike into an all guidelines. We want it to seek a meeting this week with cent. guideline. We want it to seek a meeting this week with cent. guidelines. We want it to seek a meeting this week with cent. guidelines. We want it to seek firemen's strike into on the firemen

of support from individual that the dispute may still be a second of the National long way from solution.

These moves to toughen the track and develop it into a crucial issue affecting the arrength with which Mr. Callaghan emphasised the came after the FBU executive considering proposals to rescue the E20m. Ferenka plant at the Callaghan was accompany, Akzo, had decided to close inference.

of support from individual that the dispute may still be a support from solution.

These moves to toughen the Union way from solution.

These moves to toughen the Union leaders left yesterday's meet the strength with which Mr. Callaghan emphasised the came after the FBU executive Government's intention of stick-pay claim—even greater than the 30 per cent, being sought by the FBU panied by Mr. Merlyn Rees, industrial action on it is likely unions.

These moves to toughen the develop it Downling Street meeting angry at ing to discuss general conditions in the fire service.

The association of fire Officers will now a crucial issue affecting the atrength with which Mr. Callaghan emphasised the came after the FBU executive Government's intention of stick-pay claim—even greater the FBU panied by Mr. Merlyn Rees, including the considering proposals to rescue the considering proposals to rescue the E20m. Ferenka plant at the dispute may still be a Association of Fire Officers will now association of Fire Officers will now and evelop in Downling Street meeting angry at ing to discuss general conditions in the fire service.

The association of the National Association of Fire Officers will now and the firemen's strike and develop in Downling Street meeting angry at ing to discuss general conditions in the firemen's strike and develop in Downling Street meeting angry at ing to discuss general conditions in the firemen's strike and develop in Downling Street meeting angry at ing to discuss general conditions in the firemen's strike and develop in Downling Street meeting angry at ing to discuss general conditions in the firemen's strik

Japan to prepare package of Shareholders. Fage of consent for homosexual range of consent infrastructure. In the measures will include on a consent infrastructure for developing and start would be made on a consent for made on a consent for developing of the wild range of fariffs on a number of the views of the vie

ye: Lan Lan, the nation's pet profits declined in the six months da, is not pregnant, the to September 30 from £1.793m. There will be no officially admitted moves to place further anese learnt—so toy shops to £1.551m. on a turnover admitted moves to place further restraints on Japanese exports to put away thousands of reduced to £18.57m. against dily replicas.

The deadline was announced to-day by Mr. Toshio Komoto, the Minister of International Trade and Industry. He also outlined a programme for vigorous domestic reflation centred on an ex-pansionist 15-month budget to be drafted by Christmas and to take effect from next year.

Mr. Komoto said that govern-ment spending would have to be raised very sharply next year as the only means of putting life into Japan's flagging economy. He dismissed fears that higher He dismissed fears that higher over the dect in years on general council on engovernment spending would be infrastructure.

The housing programme would prices in Japan are running be aimed at replacing 8.6m. bouses from the 30m. total over fin New York There was no difficulty about five years.

ber of items before the conclusion of the present GATT negotiations in Geneva, Mr. Masao Sawaki. Japan's representative at the negotia-

tions, said: "It is our hope that this would contribute to promote an early conclusion of the Tokyo round negotiations, to cope with the worldwide rise in protectionism and to increase imports into Japan." Page 6

spend 230,000bn. yen (\$1,000bn.) over the next 10 years on general

raising the funds to finance Boosting foreign aid would public spending given the high involve raising the percentage of overseas development aid from levels of saving in the private overseas development ald from sector-25 per cent of total 0.2 per cent of GNP this year national income, he said. to 0.3 per cent next and in ational income, he said to 0.3 per cent. next. and in Mr. Komoto said that addiduoling the value of overseas

his proposals for boosting public expenditure were the views of his Ministry rather than of the There was, however, a general

cabinet consensus to sharply step up public expanditure and push shead with the delayed programmes in housing, energy. But the consensus was achieved "about a year too late," Mr. Komoto said, with the result that Japan's economic situation was probably worse to-day than a year ago. Trade liberalisation and refla-

tion measures are being co-ordinated by a "ministerial council on economic policies."

November 29 Previous

Spat SI.2140-2160 \$1.8162-2175 1 manth 0.02-0.75 press 0.99-0.14 press 3 months 0.0216-0.05 press 0.04-0.09 press 12 months 1.20-1.00 dis 1.105-0.25 dis

BANK BASE RATES

Midland base rate

BY MICHAEL BLANDEN

Competition for business among the big banks increased further yesterday as Midland Bank raised its base rate for lending by ! per cent. to 6?

This undercuts buth Westminster and Lloyds which announced increases in their rates on Monday in response to the sharp rise from 5 to 7 per cent. the Bank of England's minimum lending rate last not generally known and was Mr. Ian Fraser, chairman of price sensitive.

"It will be possible for a permittee, said: "I think the (Whiteson to offer as a defence that his Paper) proposals in general are purpose in dealing was not to sensible and go along lines make a profit of the price of the sensible and go along lines

in the money market shortterm interest rates continued to rise in nervous and uncertain conditions, reaching levels which suggested that MLR could be pushed up again on Friday.

The uncertainty has been reflected in the differing reactions of the banks, For the first time since the banks abandoned their interest rate caftel over six years ago, borrovers non have a choice of four different rates among the big four banks. Barelays is still holding fire

along with other banks until the markets have settled down, and for the time being its base rate remains at 6 per cent. with the rate paid on seven-day hranch deposits at 3 per cent. Yesterday's change by Midland represents an aggressive more to take marketing advantage of the present situation, in the bope of attracting lend-

ing business from the other Continued on Back Page Les back page

S. African election ... Wall St. mergers Exporting to the U.S. Report from Portugal Syria: Military option

Third World imports ... FT SURVEY City of London property 15-20

ON OTHER PAGES

sale of a company's assets to a company.

interest.

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beyond the bland statement of mainly consist of pay. This the tasks ahead which would restricts collective bargaining generally be acceptable to a from the starr somewhat conventional Euro- Similarly it is no real answer communist leader. The section to say that public sector workers on incomes policy is certainly should realise that they can frank in admitting the past short-either accept the guidelines or comings of formal controls on push up the price for the pro-the level of wage settlements. duets of their employer, cut

loss of jobs.
All this is, of course, common

ground and generally acceptable in theory. The Conservatives recognise there are certain practical problems—although face an even more difficult practical problems—although face an even more difficult "ideally" they would like the dilemma since they do not Government to remove itself advocate standard treatment for from the pay-bargaining arena the public sector but recognise the state is directly or indirectly special cases, such as the police

Similarly, the strategy docu-

offer is an expanded public answer the questions posed by forum—possibly via a rejigged this issue if they are to have a NEDC—for the discussion of the plausible pay policy.

medium-term answer for parts of the public sector with market able goods it does not apply to able goods it does not apply to how the reality of the link like. They are still faced with hetween labour costs, prices and accepting or breaching the Government stepping in back to the familiar pattern of ments and the consequence in loss of jobs.

| Medium-term answer for parts of the public sector with market was paid for an English gold box. They are still faced with how the reality of the link like. They are still faced with hetween labour costs, prices and accepting or breaching the for a gold snuff hox by the Government stepping in back to the familiar pattern of ments and the consequence in nurses row of the early 1960s.

| Moseum of Antwerp paid and Antwerp paid around 1640. It beat with the Journey to Emmaus. Breughel the Elder: Kalmann and lacquer which brought in \$133.293, with many prices above the previous best of £24.150, paid the previous

Dilemma

involved in paying wages to and the firemen. But how are nearly 31m, people in central these to be built into official pay and local Government.

policy and cush limits."

Similarly, the strategy docu- As long as the present system ment recognises the dangers in of centralised bargaining con-enunciating a general target or tinues the Government effecment recognises the dangers in of centralised hargaining con-enunciating a general target or tinues the Government effect. Nicholas Hilliard portrait of glazed dish for £49.51?. Sentury Flemish cabinet-on-stand norm where a maximum becomes tively has to make a decision James I sold for £8.000 and a minimum and an entitlement, about relative as well as miniature of Madanie Bocher by as at present. "Yet . . . the absolute has lavels at the control of Madanie Bocher by as at present. "Yet . . . the absolute pay levels at the start Jean Baptiste Isabey fetched Government must come to some of the annual round. This raises conclusions about the likely the spectre of some kind of rela- and silver gilt chess set sold for New TV relay stations scope for pay increases if excess tivities. Board, apart from the £4.800, public expenditure and large- existing public sector pay review. The feature of the drawings THE INDEPENDENT Broadcast. The relay station at Hughenden. unemployment is to be machinery. But even if an insti-duction was £64.000 paid by the ing Authority's television relay Buckinghamshire, will also begin tution of this kind is avoided, the the Conservatives really Conservatives still need to two tiny red chalk drawings by begin transmissions on Friday. Is an expanded public answer the questions posed by Raphael, which are both studies carrying programmes of ing programmes of Thames Tele-All the Conservatives really Conservatives still need

FROM TIME to time, I am asked ever, that an old plan of mine better and chapper than one flowers. If you want a challenge and on the Aegean Itland of Cos. In the suggest what time provided by the method which gates round the awkward which gates and annet Cyclimen and left offen more provided by the method which gates round the awkward which gates round the gates gates and indication that continued and writted, on the summary flowers you with gates gates and indication that continued and writted, on the summary flowers you will mughand as it as you for the most gates gates and indication that continued and writted, which gates round the ward want of the provided provided and writted, which gates are gates and indication that continued and writted, which gates are gates and indication that continued and writted, which gates are gates and indication that continued and writted, which gates are gates gates and indication that continued and writted, with the man gates gates and indication that the collection will be the provided and writted, with the collection will be the provided and writted, with the collection will be the provided and writted, with th

possibly

San Patricio has edge over

Honegger at Haydock to-day

Where hardy cyclamens win the laurel

Record price for English the level of wage settlements. The starting point for the new process of cash in more supply, firm cash limits faced with a significant breach on public expenditure — are of cash limits in one financial the vital factors which can influence the pay climate and interest of cash limits in one process. Staff numbers or other unusly explained — can help to ease the return to realistic collective bargaining." The starting point for the new ducts of their employer, cut back its investment or lose their ducts of their employer, cut back its investment or lose their ducts of their employer, cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer, cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. Cut back its investment or lose their ducts of their employer. The starting point for the new back its investment or lose their ducts of the ducts of their ducts of continuity in open cat with in one financial possible them. There were two exceptional tion and now on loan at the claim and jade totalled £186.710. The ducts and allower except one in and now on loan at the first Raphael drawings to screen and stand of Ch'ien Lung in process of cash limits in one financial possible the first Raphael drawing

from a private buyer for a landscape by the M Regence shell shaped gold and Sothoby's requestra

Raphael, which are both studies carrying programmes of ing programmes of Thames Tele-for "Christ's Charge to Peter." Southern Television on Channel vision and London Weekend the cartoon in the Royal collect 25.

Television on Channel 43.

Other good prices were \$17.000 from a private buyer for a landscape by the Master of rary, adding a further £38.485 to the Winter Landscapes.

Sotheby's concentrated on The highest price was £2.200 for concentral works of art yesterday a 1780 edition of Don Quixote, and its biggest sale was in Hong bound by Gomez of Madrid. At Kong, where Chinese ceramics Sotheby Bearne silver realised totalled £1.222.021. An early £31.686, with £dwardian silver made £101.021: an was £3.100 for a pair of George early Ming copper red how!

By Mussard in 1723, and a Louis Chrysanthemum vases £58.944 to A lever tourbillon watch of 1918 Eskenazi, the London dealers: a by the Northern Goldsmiths Company. Newcastle, doubled its estivated for the miniatures and cover made £101.021. The furniture wases £50.692; and £58.enazi, again, male at £7.500. In the furniture, bought an early Ming turquoise which brought in £114.620, a 17th

at Folkestone last time out, behind Border Incident in Win-

RACING

BY DOMINIC WIGAN

at Folkestone last time out behind Border Incident in Winihere was a great deal to like canton's Terry Biddlecombe
about San Patricio's performance Challenge Trophy five weeks ago
on the Kent track. after an 18-month lay-off, Royal
Always travelling smoothly in Frolic appears to have a
the hands of G. Lawson, the favourite's chance in this event.
Pulborough three-year-old would run in memory of a popular
almost certainly have been a far steward here.
easier winner had his jockey not A year ago, the late Sam Hall
under-estimated Rube's Wicket's Breed the Bryn Hurdle with
tenacity. Coffee Boy and I hope that

runs in the colours of Sir John of beating. Hanmer. A game 14-lengths runner-up

afternoon In the belief that San Patricio another from his Middleham the most is one of the best young hurdlers stable (now in the care of Chris competitive three-year-old seen out so far and that the Thornton) will do the trick to-hurdle to date this season—the bare result in no way reflects his day. 21-mile Northern Hurdle for ability. I give him the edge over This is the lightly raced

21-mile Northern Hurdle for ability I give him the edge over This is the lightly raced which Honegger, Eastbrook, San Honegger, who came good at Tommy's Hope, who ended 1976 Patricio. Sharpferbeds and Nottingham recently when beat- 1977 by chasing home Cask and Nice and Friendly have all stood ing Pin Tuck by three-quarters Glass at Wetherby in June. their ground. of a length in the valuable. On his only previous run this My idea of the likely outcome Merit Rurdle. season, the bay Military coll season, the bay Military colt is a victory for Guy Harwood's There is another intriguing made rapid headway to take up Sussex raider. San Patricio. over event for Lancashire racegoers, a challenging position three the locally trained Honegger. the Edward Hanmer Memorial flights from home in an oppor-Although he eventually scraped Chase (formerly the Sundew tunity hordle at Ayr before home only by a head when get Chase) which was won a year finishing fourth behind Yes Yes ting the better of Rube's Wicket ago by the ill-fated Bula. Yes.

ago by the ill-fated Bula. Yes.

This time, the finish may be That run can have done dominated by that much im-Tommy's Hope (a beavily backed proved performer The Last favourite) nothing but good and Light, and Royal Frolic, who he seems certain to take a lot

HAYDOCK 1.30—Golden Gun 2.00—Royal Frolic** 2.30—San Patricio*** 3.30-No Defence 3.38—Tommy's Hope

SEDGEFIELD" 12.45—Distant Cousin 1.15—Harry's Fizzale 2.45—Snowdrift

IV Radio

BBC 1

9.15 a.m. For Schools, Colleges. Mill. 1.45 The Flumps. 2.01 For Schools, Colleges. 3.25 Volunteers. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 The Pink Panther. 5.00 John Craven's Newsround. 5.10 King Cinder. 5.35 Ivor the

5.40 News

5.55 Nationwide (London and 6.20 Wales Today, 6.55 Heddim, Schools Rundown, 11.00 For South-East only).

7.13 Trem: Deb Turol, 7.40-8.05 Schools (continued), 12.00 Here Tomorrow's World, 11.35 News and Weather for Wales.

8.05 Secret Army 9.00 Party Political Broadcast by the Conservative Party, 9.10 News 9.10 Party Political Broadcast by 10.15-10.35 Sportsnight, 10.15

East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Bristol): South To-day (Southampton): Spotlight South West (Plymouth)

BBC 2

10.20 a.m. Gharbar (magazine for Asian families). 10.45 Parosi.

7.09 p.m. News on 2 Headlines. 7.05 Play Golf. 7.30 Newsday. 8.05 The Master Game.

roda verilik elemeny

10.00 Party Political Disolutions
10.10 News.
10.10 The Mid-Week Match.
11.25 The Evening News British
Film Awards.
12.25 a.m. Close: Debby Cumming reads poems by Lucie Shav.
Shav.
12.25 Debby Cumming reads poems by Lucie Moora's Scottland To-day, 6.30 Report, 8.03 Scotland To-day, 6.30 Scotland To

1.28 s.m. AT' New gent 2.25 Upstants followed by Starting Point. 1.20 p.m. Properties: 5.15 Mr. and Mrs. 6.00 home by Starting Point. 1.20 p.m. home East News and Lookaround. 2.30 ATV Today.

BORDER BORDER 2.25 Canada—Five Portraits—"The St. Lawrence." 5.15 Mappy Date. 6.00 Northern Life. 12.30 Epilogue.

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Leaders keep close watch on yachts still at sea

WHILE the five yachts that have Legend and First over, and in the barbour, local surborities already reached Auckland at the sting's Legend, just failing to pendered how to find slipways for end of the second leg of the world savenge the two-hour defeat in some of the world's largest racing Whiterend Round the World. Cape Town by that criticist to yachts with Race are being prepared minutes, Auckland awaits Traite. The crew of King's Legend, jurgently needing attention to Cape Horn, two of the crews are still watching the progress of at least two of the 10 yachts still at least two of the two progress of at least two of the 10 yachts still at least two of the 10 yachts still at least two of the two progress of at least two of the two progress of at least two of the 10 yachts still at least two of the two progress of of th

So far, the handicap winner of time.

progress round the northern her crew.

YACHTING BY ALEC BEILBY

BBC 2

Gharbar (magazine Anglies).
School tas BBC 1
Schoo

R.35 My Music.

8.06 Party Political Broadcast by the Conservative Party.
9.10 Hospital.
9.06 Party Political Broadcast by the Conservative Party.
9.10 Hospital.
9.06 Early Nov. and Inodarand Development of Plum Festival.
11.25 Late News on 2.
11.25 Late News on 2.
11.35-11.40 Closedown: Gabriel Woodf Plum Festival.
11.25 Parenan Kennelly.
11.26 Enter Render New 8.15 Dynomics of Plum Festival.
11.26 Enter Render New 8.15 Dynomics of Plum Festival.
11.27 Enter News on 2.
11.38-11.40 Closedown: Gabriel Woodf Plum Festival.
11.40 Closedown: Gabriel

2.000 miles.

Handicap positions have been calculated, as the race progresses, by officials from the Royal Naval sailing associations, based on radio reports received from the yachts.

Now with the second neck-and-neck hattle between King's control of the second neck hattle between King's control of the second neck and neck hattle between King's control of the second neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck hattle between King's control of the second neck and neck an

Flyer, or take second place from from Cape Town.

But at the next leg starts just builders in Finland are now on after Christmas, there seems their way to New Zealand to little doubt that it will be inspect the damage and supervise minutes and hours rather than repairs.

point of New Zealand before hours and days that will divide Another yacht due in Auckland hours and days that will divide Another yacht due in Auckland

AUCKLAND, Nov. 29.

So far, the handicap winner of the 7.500-mile second leg is the British sloop King's Legend, while the overall leader on handicap for the full 14.000-mile voyage from Portsmouth, by a finish with the time left to her, them below decks, having calcumered 5 minutes, is the Dutch Still at sea, and reporting good could put paid to the hopes of waterlogged.

So far, the handicap winner of time.

No exact position has been less in the Southern Ocean. There, the cracks were opening to but on Sunday evening, Advenage under the translation become hope-noted from the EEC, yacht, There, the cracks were opening to but on Sunday evening, Advenage under the translation become hope-noted from the EEC, yacht, There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of an inch under strain. There, the cracks were opening to but on Sunday evening, Advenage under of the life-rafts, they intended to inflate within striking distance of the life-rafts, they intended to inflate within striking distance of the life-rafts, they intended to inflate within striking distance of the life-rafts, they intended to inflate within striking distance of the life-rafts, they i had the situation become hope-

her crew. In fact, temporary repairs with
It is now virtually impossible glass fibre from inside the hull
for any of the yachts still at sea just held, but they were pumping
to take the overall lead for the out hundreds of gallons of water In fact, temporary regains with

first two stages of the race from each hour for the final two weeks Experts from the yacht's

Doctors' freedom probe urged

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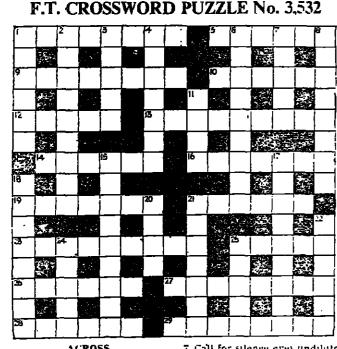
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ACROSS 1 Follow second queue of cars (4, 4) 5 Shutter comes nearer (6) Shutter comes nearer (6) nevertheless living (8)
Languish in wood abroad 11 Goddess of the river (4)

15 Strike defender and finish pudding 15. pudding? (6)

12 Raid takes place certainly (5)

13 Fail 21 see the whole arms. Raid takes place certainly (5) as a hourder (2, 7)
Fail 21 see the whole creation 18 Per saw it was distarted by of beauty queen (4, 5)
Absconder lands in duz-out 14 Absconder lands in dug-out 20 Statuesque form of fave in

19 Expert on prevailing character . of organic compound (7) 21 Like to run crosswise (6) 21 Like to run crosswise (6)
23 Find way in high land (5, 4)
25 Refuse container for example directing fire at target (5)
26 refurned to party (5)
27 County gaining currency in returned to party (5) 26 Boy floaging animal (6)

embargo on 27 Putting polish (8) 28 South American country takes

revolutionary (4, 5)

7 Call for silence ever undiluted 8 Behoaded state loader

16 Female born even in pothouse 21 Change to make Alun nin like

22 Broked account found on shelf by raw beginner (6)



RADIO 1

(3) Steresshauer beneficial

ASS and As Bodo 1 12 to 12 t

aw York Ballet

Ashton at the Joffrey

by DAVID VAUGHAN



Anthony Dowell as Oberon

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Entertainment is No Joke by CHRIS DUNKLEY

هكذامنالأحل

After all those programmes about juvenile crime and society's retribution, which felt as though they had been going

Cologne City Opera

Die schweigsame Frau

by ELIZABETH FORBES

In common with other of Neugebauer, is equally successful Richard Strauss's later operas, in balancing the demands, some-ding a new popularity and revivals score, and treats, as objectively are becoming frequent, both in as possible, all the characters and outside Germany. As John Cox's production at Glynde emotional detachment and bourne this summer demoninterested concern. By up-dating strated, the robust humours of Stefan Zweig's libretto, derived Victoria" Herr Neugebauer makes from the Ben Jonson play, the reason for Sir Morosus's Epicoene, or the Silent Woman. wealth—the capture of Spanish can be made acceptable without treasure ships—somewhat untabsification of the basic heartlessness of the plot, by the paraticularly to the sentimentality of its outer be resonage of the Admiral; as the endiscolving into mighty wrappings—by treating it, that is, as a genuine comic opera.

The Cologne City Opera's new production, directed by Hans

In common with other of Neugebauer, is equally successful good luck. causes pain to ear-drums less sensitive than the Admiral's. The divorce proceedings of the third act work especially convincingly, and leave Morosus protectively swathed in the Union Jack. Matti Salminen also makes a particularly strong impact in this scene, charging the "judges" like an enraged buill when he discovers the deception practised upon him, then dissolving into mighty peals of laughter as he begins the personage of the Admiral; as the end of the opera Henry and Aminta, though lovingly forgiven, are dismissed with the rest of the company, and morosus is left contentedly alone, apart from the discreet presence of his Housekeeper—Martha Modi in marvellously

blow up a gorgeous looking show shimmer. balloon with the quintessence of At long last, television is an atmosphere, before pricking being used as a mode of expres-

Schuman has Coward's ex- and complement Schuman's pertise in distilling the mood of scripts: it is the combination a period; that same ability to which really makes the whole

it with a wicked grin and sion sui generis and not as a orchestrating the bang in four second best miniature theatre.

Indulge yourself in after dinner conversation.

After an excellent lunch or dinner party nothing is more enjoyable than good conversation. So, when you're speaking, remember the words that

make all the difference. "Delamain Cognac, please."

"The pale, dry cognac with the unique smoothly rounded flavour." Such conversation, supported by a subtle reference

to Havana's finest cigar, is sure to be appreciated by your most eloquent guests:

Even to the extent of having to repeat yourself.





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The Cologne City Opera's new production, directed by Hans emerges as a Gulliver among alone, apart from the discreet presence of his Housekeeper—Hartha Modi in marvellously expressive form. Marty Salminen encorporates a lunge conservatory indoor overlooking the Thames estuary, as well as all the exotic importance of the mode of self-pity while retaining the gathered more loot than he. A hammock seems to imply that the Admiral's nephew, and Peter Frankl was displayed at its most impressive during saked from a cello, were in some and or cause the lilt and the lift of the American cellist had given usual rhythmic alertness, plentiful evidence of his special estart and then the Adagio of the Beethoven C major Sonata, Open to the demureness of this petial estart and then the Adagio of the Beethoven C major Sonata, Open 102, no. 1, were drawn out with that steady, clear-eyed sensitivity a possible alternative.

The Cologne City Opera's new sale and alone, apart from the discreet presence of his Housekeeper—Martha Modi in marvellously expressive form. Martha Modi in marvellously expressive form marvellously expressive form marvellously expressive form marvellously expressive form. Martha Modi in marvellously expressive form in marvellously expressive form marvellously expressive form in marvellously expressive form marvellously expressive form in marvellously expressive form in marvellously expressive that always makes one believe the cello is speaking slowly in its middle register to be the most proble orator of all instruments. But in Debussy Mr. Kirshbaum was now able to suggest to the full, through the same richly sustained and shaded tone, the crisp despair, the sad clowning, and the elegant wry mockery of the composer's last and greatest interrompt. The dramatic way. Mr.

Yuri Temirkanov

by DOMINIC GILL

the composer's last and greatest screenede interrompts. The urgently dramatic way. Mr. Franki's solidly placed, sparely engloyed piano tone was apt to cut into the cella reverle betokened excellent judgment and thoughtful partnering from both players.

If something seemed to be missing in the Besthoven and has already conducted in players.

If something seemed to be missing in the Besthoven and has already conducted in concert last night with the Schubert Arpegyione readings of the first part, that night be a combative vigour to balance and offset the dreamy cantabile style. The cello tone, released so easily and though underpowered during the symphonies:

a scrupture of the dreamy cantabile style personality, and one we shall the cloth one, released so easily and sustain programme with two louch underpowered during the symphonies:

a scrupture of the dreamy cantabile style personality, and one we shall the cloth one, released so easily doubtless soon be hearing often more muscular sections of the bright-toned, attentive account of Prokofiev's Classical symphony of Prokofiev's Classical symphonies:

a scrupture of the dreamy cantabile style personality, and one we shall sectiowen sonata, although this of Prokofiev's Classical symphony of Prokof

and Ilse Gramatzki (Carlotta).

come to wish their old captain with total accuracy even in her worst excesses of simulated rage.

Claudio Nicolai makes a dapper, articulate Barber; at all times in command of the intrigue, he appears detached but interested, like the production itself. Carlos Feller as Vanuzzi leads his opera

company most resourcefully, well supported by Klaus Bruch (Morbio), Ulrich Hielscher (Farfallo), Georgine Resick (Isotta)

BY JONATHAN CARR

HERR WILLY Brandt to-day an- Asked why there were no nounced the composition of his members from communist states, much beralded independent Herr Brandt indicated it would commission on problems between be hard enough to reach agreethe developed and developing ment even with the present comworld and said it would start position. But many outside work next week near Bonn. experts—including some from

The West German Social communist countries—would be Democrat leader hoped the com-Democrat leader hoped the commission's report could be produced in about 18 months. He from the World Bank president promised it would be neither too long—nor suitable for reading only by experts.

The idea for such a body came from the World Bank president from the World Bank president might be able to produce property on the control of the control ing only by experts.

ng only by experts.

posals on how to reduce the
The 16-member hody under "North-South" confrontation Brandt's chairmanship which eluded both governments includes three former western and international organisations.

prime ministers—Mr. Edward The commission, which will prime ministers—Mr. Edward The commission, which will Heath of Britain, M. Pierre hold its first session at Schloss Mendes-France of France and Gymnich near Bonn from Mr. Olof Palme of Sweden.

But—at Herr Brand's expressed an international secretariat with—more than half its mem-based in Geneva.

Bers come from the developing Herr Brand's estimated that the

bers come from the developing. Herr Brandt estimated that the world. They include the former total cost would amount to president of Chile. Eduardo Frei, ahout \$2.5m.—to be raised the former Indonesian foreign throungh contributions to which minister Adam Malik and the no strings of any kind were British Commonwealth secretary attached. The Dutch government general Shridath Ramphal of has already announced a grant on this basis.

The members of the commission are: Abdiatif Y. Al-Hamad (46), Kuwait, Fund for Economic Development, Rodrigo Botero Montoya (43), Columbia, editor and publisher. Antoine Kipsa Dakoure (41), Upper Volta, adviser to the publisher.
Antoine Kipsa Dakoure (41), Upper Volta, adviser to the president,
Eduardo Frei Montalva (66), Chile, president of Chile 1964-70.
Katherine Graham (60), U.S., publisher.
Edward Heath (61), U.K., prime minister 1970-74.
Amir H. Jamal (55), Tanzania, former minister.

Adam Malik (60), Indonesia, minister of foreign affairs 1966-77. Pierre Mendes-France (70). France, prime minister 1954-55.

Joe Morris (64), Canada, president Canadian Labour Congress.

Olof Palme (50), Sweden, prime minister 1969-76.

Peter G. Peterson (51), U.S., secretary of commerce 1972-73.

Shridath S. Ramphal (49), Guyana, Commonwealth secretary-general. Nobuhiko Ushiba (68), Japan, former ambassador to U.S.
Layachi Yaker (46), Algeria, vice-president of national assembly.

Tough talking with Dayan

BY OUR OWN CORRESPONDENT

Mr. Moshe Dayan, to-day continued a visit to West Germany at a dinner that Israel expected West Germany not to allow itself to be dragged into a mistaken policy simply out of misplaced of the dragged into a mistaken policy simply out of misplaced to be described in the dragged into a misplaced of the dragged into a m

Government sources insist that solidarity with the EEC. Schmidt and Economics Minister ment before making publical Count Otto Lambsdorff, are tak-declarations affecting the vital ing place in a friendly and interests of the Jewish state. cooperative atmosphere.

THE ISRAELI Foreign Minister, the lead in trying to correct this.

He added that Europe should among others. Chancellor Helmut consult the Jerusalem Governopperative atmosphere. The West German side just as Nonetheless, Mr. Dayan is los-bluntly replies that the EEC has

ing no opportunity to tell his been following a balanced Middle hosts he believes the European East policy, and that this is a Community has taken the wrong major reason why Arab statesroad on Middle East policy and men have come to accept Israel's that it is up to Bonn to take right to exist.

banks cut prime rates to 16%

ROME, Nov. 29 ITALY'S LEADING commercial banks cut their prime rates to-night by one point to 16 per cent., effective on Thursday, The decision, taken by the Italian Commercial Banking Association, follows increasing pressure from the authorities on the banking system to reduce the high cost of money at a time when most state-controlled companies and many private concerns are fac-ing serious financial difficul-

However, it is understood that many banks have already been extending credits below

prime
The cut in the prime rate
Is the third this year. In June
it dropped from 19.5 per cent.
to 18.5 per cent., and it was
subsequently cut to 17 per
cent. in September. These
earlier modest cuts in the
pirme rate, following reductions in the discount rate currently standing at 115 per rently standing at 11.5 per cent, are widely understood to have disappointed the authori-

The latest reduction, however, is unlikely to open the door to so-called easy money in Italy. A number of monetary restrictions remain in force, including limits on credit expansion and regula-tions for banks to invest a large portion of their deposits in low-yielding treasury bonds. The latest cuts are aimed chiefly at easing the financial position of heavily indebted

Journalist dies after attack

By Our Own Correspondent ROME, Nov. 29.

SIG. CARLO CASALEGNO. the deputy editor of the Turin newspaper La Stampa, victim of a terrorist attack over a week ago, died in hospital to-day. His death is expected to generate further political de-mands on the Andreotti Government for tougher law and order measures.

He was one of a number of well-known Italian figures who have been the target of terroist groups. His particular case, however, had provoked widespread indignation and shock throughout the country be-cause of the brutality of the attack. He was shot in the face hy members of the so-called Red Brigade left wing terrorist

Top Italian | Ferenka closure symbolises foreign despandin n BY GILES MERRITT, DUBLIN CORRESPONDENT

Ferenka is not the only major two that cost Ferenka fi.2m. in Dutch - U.S. controlled Ross foreign company in Ireland that lost production over the past foreign company in Ireland that lost production over the past that been hedevilled by lahour seven weeks is seen as no trouble. Asahi, the Japanese accident.

Significant whose £50m-plus mannade fibres and spinning complex in Co. Mayo, came on stream in April; saw construction alone interrupted by more consource. For 1972-76, the warned that its decision to no in Ireland through disruption ahead with a scheduled phase was 732 per 1,000 workers the tast straw in a sage of 25 warned that its decision to Days lost per 1,000 workers, the employment, will depend on Days lost per 1,000 workers in five last straw in a sage of 25 per cent.

By an unbappy coincidence, Ireland was 200 per cent of Much of these losses are, of the service work of the service and the work of these losses are, of the service and the work of the service and the work of the service and the position greatly outwigh latest 40-day stoppage was "the amounted to £15m. during the base for American manufacture of specific work is explained largely by one the union's hands are the foreign to the U.S. taske has grown firms and the U.S. taske has grown from such that its mest front. At times of crisis— U.S. taske has grown front. At times of crisis—

I has been hedevilled by lahour consequence is with the U.S. controlled Ross

Ferenka's unpopular decision in publishing the following the Akzo activity in Europe is witchen to pull out of Limerick in spite the felication of the work is explained largely by of the working that the positive aspects the following the felication for the union's hands are the foreign the union's hands are the foreign decision—it is easy to overlook the felication in publishing the feliand largely by of the Republic's foreign investing the investment drive, and is published to the Irish as grown hands are the foreign that the positive agents the investment drive, and is publishe

THE INTERNATIONAL Cham- of third parties in cases of

set up a panel to enforce a code
of business conduct designed to Shawcross proposal for unce-

report on combating business form in the final document.

corruption written on its behalf

The main fruit of to-day's

corruption written on its behalf by a team under Lord Shawcross. But they left the who of the methods of implementation and the definition of the competence of the watchdog committee to be worked out by an advisory working party.

The main fruit of to-day's

the working party who will underlying principles. They establish what the panel's sphere believe that a voluntary code of

ber of Commerce has agreed to alleged corruption.

IRELAND'S anger at Akzo's morning to attend the Dublin 700 or so foreign projects here course, attributable to slackened below the international means of ils £20m. Ferenka plant in inter-union dispute that has trouble, but some of those Limerick is rapidly turning to been rumbling on at the city's affected have been hit hard.

Limerick is rapidly turning to been rumbling on at the city's affected have been hit hard.

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Limerick is rapidly turning to been rumbling on at the city's affected have been hit hard.

The worry is that Ferenka docks since August and blocking.

The two U.S. owned companies, been dismayed by strike losses been dismayed by strike losses.

The U.K. and France at the below the international means and rung the recession for the below the international means and the city's affected have been hit hard.

The worry is that Ferenka docks since August and blocking.

The two U.S. owned companies, been dismayed by strike losses.

The U.K. and France at the below the international means and trouble to steel used in tyre carcasses. But 11.7 per cent, with 55 per of 11.7 per cent, wi

Turkey tackles | EEC urged to reduce far

Watchdog panel to curb its exchange corruption in business problems

ANKARA, Nov. 29.

FOREIGN EXCHANGE probto Tarkey's economic of business conduct designed to outlaw corruption. But it has not decided what responsibilities or powers the panel will pussess, who will be appointed to it, or what, if any, sanctions will be available against companies who fail to answer charges of corruption satisfactorily.

The ICC council adopted the force of civil servants dealing with throad principles underlying the companies may figure in some remort on combating business form in the final document. development, would be given priority in the next five years, according to an official outline of the government's 1978-82 plan issued to-day.

The plan, outlined in the covernment gazette, sels total investments in all sectors of the economy at just over I,000bn. Turkish lira (\$521bn.) with average annual growth rates of between 10.5 and 11 per cent for industrial production and up to six per cent. for agriculture.

The main problem of the Turkish economy was foreign payments, the gazette said. "Turkey must solve this problem and obtain necessary foreign funds: All necessary measures will be taken to atlain a balance in foreign payments until the Turkish The main fruit of to-day's meeting apparently was agree action of British. Industry actions to be sent to governments about national measures to govern disclosure of business practices. Even this will be subservient ultimately to whatever if any, international code on husiness practice emerges from discussions in the UN and OECD.

Prof. Rolf Stoedier, the outsuch of the name the members of committees which support its the working-party who will underlying principles. They payments' until the Turkish economy reaches a level where it can carry its own weight," it

A huge balance of payments deficit has sent foreign ex-chance reserves below the \$500m, mark for the first time calculated at between \$600m. and \$2bn according to the latest central bank figures.

surpluses by cutting price coast do BRUSSELS, Nov. 24 (1)-day

BY GUY DE IONQUIERES, COMMON MARKET CORRESPONDS

BRUSSELS, Nov. 24

THE EEC should do more to pluses exist, then prices must dispose of surplus agricultural adjusted to reduce the price products by lowering its prices ability of the product in approach in a series of the product in a series increases. Mr. Robert Market belance as a gauge of the farm products like me Department of Prices and Con which were not in surplus in sumer Protection, said to day. EEC but whose price was known as the series of the high by import taxes. A gree Brussels Labour group that more effort should be made to emsemplasis should be placed on that farm products were green market balance as a gauge of in the most efficient parts of pricing policy. "If chronic sur- EEC.

Nuclear hearings open BY DAVID BUCHAN TE BRUSSELS, Nov. 25

WITH EUROPEAN Energy Com- of nuclear power should not

power in Europe. in the U.K., no decision har power in Europe. in the U.K., no decision har the panel, chaired by Mr. on these hearings, But Mr. Br. Brunner, who has made no ner tried to give them point secret of his belief that Europe's his opening remarks by recall. Atture hes in a rapid sevelep the 1973 oil crisis, saying: ment of nuclear power include should never happen again the secret of the secret of the secret happen again the secret of the secret happen again the secret of the secret of the secret happen again the secret of the secret of the secret happen again the secret of the secret o

missioner Guido Brushar real pursued to maintain an illusing for an "open debase," the Level of growth, and by EEC's much beraided energy the choice of fast breez hearings got underway to day reactors or penury was Several speakers showed a acceptable blackmail given markedly sceptical attitude to risks involved.

But the Windscale Inquipower in Europe.

tage nuclear re-processing, was the European Community (
and by Mr. Max. Winkier, a but react helplessly to a forest
derman academic, that the gost sole but unforeseen event."

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THE ERVITLE STATE OF THE

Police raid Spanish arms caches SPANISH police yesterday sensus from his parliamentary announced seizure of detonators, explosives, shotguns, revolvers and false identity cords and car Suarez's "Mondles neet" in

A spokesman for the Confeder

Dutch coalition

Queen Juliana's personal mediator yesterday brushed aside constitutional objections from the Dutch Labour Party, enabling talks to continue on the formation of a centre-right Cabinet, Reuter reports from The Hague, Professor Willem van der Grinten look his decision despite an announcement by six Christian Democrats in the Government and incommentate to him without radical changes to the right-wing Liberal Party.

French use less oil

French consumption of petroleum products declined 9 per cent. in sceptember from a year ago to 7,353,100 tons, Industry Ministery figures, released vesterday show. AP-DJ reports. Consumption of heavy fuel oil dropped 20.6 per cent. that of domestic heating oil 13.9 per cent, while consumption of nearly fuel or no hope that French use less oil

of action should be He emoha conduct will be supported by sised the legal problems posed British companies. The CBI by attempts to enforce the conneil will discuss the report at agreement, notably the strip its next meeting.

announced seizure of detonators, explosives, shotguns, revolvers and false identity cards and car number plates in raidso n the First of October Groups of Anti-Fascist Resistance "(GRAPO), in Middid and Barcelons, Reuter reported yesterday that the discovery of the Grapo arms caches followed the arrest in Madrid last Friday of Elvira Dieguez Silveira, who police said had admitted bombing the offices of the newspaper Diario and blowing up a Madrid radio station.

The radio announcement coincided with the publication of n w regulations on gun licences. The campaign to round up privately owned cuns will mainly affect the Right because they were the only proopie who could get hiernees under the Franco regime.

Spain.

He gave November 30 as the deadline for an affirmative an afformative and for all of the gave in proposals based on the need for austerity in 1978 (subscinctions). He gave November 30 as the gav

announcement by six Christian contemplate negotiations with Democrats in the Lower House the Communists; since Sr. Soares of parliament, including deputy would not cold shoulder the floor leader Wim Aantjes, not to Communists who control most of support where for a sealities with Democrate when the control most of support plans for a coalition with Portugal's labour force and enjoy growing support as prices Karamaniis targets

Prime Minister Constantine Karamaniis told the first meeting of that the government's main task would be to tackle problems of economic and foreign policy. UPI reports. "I refer especially to the entry of our country to the European Economic Community, relations with Turkey and issential waged in the corridors of the solution of the country to the entry of our country to the European Economic Community, relations with Turkey and aimed at overcoming the crisis.

Social Democrats yesterday, aimed at overcoming the crisis. are express issue which will reach at overcoming the crisis. Sr. Soares party's national committee meets to-night, for the immediate tuture," he said. There-unless Social Demo-crats and Christian Democrats

PORTUGAL'S MINORITY GOVERNMENT NEEDS SUPPOR Ten days of a parliamentary



(according even to independ polls). The Social Democi would again get about 25 cent, the Christian Democi when 15 cent cent. about 15 per cent.

Such a result, observers for would perpetuate Portug problems—but so far no dean think of another solur within a democratic frameword with the exception of voelferous prophets of do demerately bunting for a fath feature who will wipe out politiparties and economic ills in o maric swoop. Portugal does wa democracy. Meanwhile pontil crisis, nurtures the economic ills in o crisis and vice versa. A bruts austere 1978 awaits Portus with or without a different Cabinet with or without forei.

The country, in the words

عكرامن الأحبل

Burns defends policy to restrain money growth

R ARTHUR BURNS, chairman Such action had brought than are short-term rates."

The U.S. Federal Reserve, "howle of protest" but "with Dr. Burns said that there was murned to the defence of the such a heightening of inflation now growing evidence that the pard's monetary policy in a New ary expectations, long-term Administration recognises that The U.S. Federal Research and product to the defence of the part of the Control o

WASHINGTON, Nov. 29.

NEW YORK, Nov. 29.

ITH VOTES running strongly guaranteed annual income and WASHINGTON, Nov. 29. THE U.S. Internal Revenue THE U.S. Internal Revenue Service will rule early next year on whether U.S. oil com-panies can claim full credit against U.S. tax for taxes paid

> to-day at a Congressional hearing but refused to say what recommendations he has made to the Treasury Department. At issue is as much as \$7bn. that members of the House of Representatives' government operations subcommittee say is owed by some 19 oil com-panies to the U.S. Government They are challenging a 1955 IRS ruling that oil companies can oblain a full tax credit for production taxes levied by oil producing states. Opponents of this ruling argue that pro duction taxes of this kind should be treated as royaltles and that, if the were, com-panies would only be entitled to deduct half the total against

Rosenthal, the subcommittee chairman, said that he would give the IRS until January 17 to announce its ruling and that, if no statement was forth-coming, the subcommittee would subpoens the IRS papers, "The American people are entitled to know, and

three deputies

NEW YORK, Nov. 29.
NEW YORK'S Mayor-elect, Edward Koch, to-day named present and former members of his Congressional staff and an erstwhile fival for City Hall as three Deputy Mayors in the administration he will lead The union says there is no chance of the 133,000 miners said that Mr. Horvitz had covered by the negotiations says that intensive negotiations fails to stabilise their financially said the resumed

from next January.

This first batch of appointments to be announced by Mr. Koch contained no surprises as the list of names had been comprehensively leaked to the New York Times this morning. new mayor's insistence that his deputy mayors—six or seven may be appointed—will be equals is a break with tradi-tion which has cost him the services of Mr. Edward Costik-

Mr. Costikyan abandoned his successful the first deputy mayor's job would be his for

the asking.

However, when Mr. Koch made it clear after his election that he would not be requiring a first lieutenant, Mr. Costikyan began reconsidering his position and finally turned down a deputy mayor's post when he learned that another deputy was to be Mr. Herman Badillo, a steely and shrewd Congressman who had unsuccessfully sought the Democratic nomination.

Some observers believe that Mr. Badillo's experience and personality will win him the number two spot and may even threaten to overshadow that of

WASHINGTON, D.C. A Renaissance of Graciousness

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THE MADISON

Telex 851-2n5-497 or see vour travel agent Alarshall B. Coyne, Proprieto **VENEZUELA'S GUERILLAS**

BY JOSEPH MANN IN CARACAS

The Perez government goes back on the defensive

THE VENEZUELAN army years between anti-government commandos, walking through the guerillas and the Venezuelan the previously transput atmosphere in this wealthy South from Giudad Bolivar stopped and agreed to give them a lift. A lence only through newspaper agreed to give them a lift. A lence only through newspaper confortable vehicle for the patrol, but their communications had broken down that day and procedured by infrequent fee. The government has been received from an order releasing the reporter with the furthelit parties now sitting in Congress—including the some last year.

Since the administration took office in 1974, several wealthy groups calling thenselves elected Governments which came elected Governments which came serious threat to the popularly rassed by outbreaks of guerilla violence, particularly since the daministration took office in 1974, several wealthy groups calling thenselves elected Governments which came serious threat to the popularly rassed by outbreaks of guerilla violence, particularly since the daministration took office in 1974, several wealthy groups calling thenselves elected Governments which came serious threat to the popularly rassed by outbreaks of guerilla violence, particularly since that the sudnappers are not dictator was outsed in 1958. Party (Democratic Action) seeks well-organised, heavily-armed to win another five years in guerilla units carried out violent power after next year's national overthrow the elected Government was order to the popularly rassed by outbreaks of guerilla violence, particularly since the studence have been kidnapped and serious the government main to the government was office in 1974, several wealthy groups the early 1960s Communist-Inspired goerillas posed a serious threat to the popularly rassed by outbreaks office in

BY JOHN WICKS

East Coast dockers told to end 60-day strike

BY JOHN WYLES

ITH VOTES running strongly guaranteed annual income and a favour of accepting proposed job security funds before the ew three-year contracts, 50,000 ratification procedure could be shited States East Coast dockers started. In this afternoon instructed by A succession of individual fifth against container shipping, up the possibility of a feture to After dockers had voted at normal work for fully ten days longer than Mr. Gleason anticipated at the time of the North Atlantic ports agreement. This massboremen's Association master contract increases the indicated that his members were dockers' hourly rate over the next three years from \$8 to

ILA), said that partial returns dockers hourly rate over the silicated that his members were next three years from \$8 to howing a majority of three or \$10.40.

But to one in favour of accept. This settlement is substantially above the "norm" indicated by figures from the Department of Labour for the first uncomponent of Labour for the first uncomponent of this year. These show that three-year contract settlements a similar outcome there. The ments have averaged 7.8 per solution.

a morrow, and Mr. Gleason ex. that three-year contract settlelected a similar outcome there.

The resumption of normal cent for the first contract year
looking from 7 p.m. this evening and 5.8 per cent for the remainlooks as a great relief to shipling companies and importers secured 30 per cent over the
ling companies and importers secured 30 per cent over the
lines frustration has steadily three years.

The strike accounts chose frustration has steadily three years.

pereased during the past two— The strike against container

od-a-half weeks since the pace—shipping has tied up more than

etting master contract for the 70 ships and had an impact on

ix major North Atlantic ports, the October trade figures, when neluding New York, was nego-exports were down 15.8 per cent.

The ILA insisted that this con- But the action had little notice ruct be broadly applied in the able impact on everyday. life, south Atlantic, and Guif ports although importers have warned and topped up by local settle that some Christmas goods may such matters as be in short supply.

en dan Federal pressure gets

coal talks restarted

INERS' LEADERS and coal stoppage passed on November minany representatives bowed 26 because ten days are required federal Government pressure for the ratification process, and day and agreed to resume traditionally miners have refused continuous and continuous to work without a contract.

egotiations aimed at settling a by three-year pay and conditions contract.

The Carter administration's incern at the prespect of a remains to be seen whether the

arritz director of the Federal have so far been withheld.

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remains to be seen whether the

federal presence encourages both sides to make concessions which

DET TO BY OUR OWN CORRESPONDENT NEW YORK, Nov. 29.

tional coal strike from Decem-

n 6 was conveyed to the two des this morning by Mr. Wayne

IRS ruling in new year on oil companies

By Our Own Correspondent

to foreign constries in which they obtain their oil.

Mr. Jerome Kurtz, the IRS Commissioner, disclosed this their U.S. (ax.

there is no reason why, the recommendations should be shrouded in secrecy," he said.

By Our Own Correspondent

weak health and pension funds, and which also does not give laws the break-up of talks last local branches of the union the last when Mr. Arnold Miller, right to strike on a majority was union, walked out of the the employers, on the other regions continued the last any contrast regaining session and, warned hand, insist that any contract a strike was inevitable, must be given credibility by flough the current contract tackling the increasing incidence pires on December 6, the of unofficial stoppages in the entire deadline for avoiding a coafficial. quest for the Democratic mayoral nomination earlier this year, apparently in the belief that if Mr. Koch were

& Son and major Co-operative stores throughout the Country.

Brazil debts of \$30bn. forecast Petrobras bribery inquiry

BRAZILIAN indebtedness to wards the outside world is expected to rise to some Silon Brazilian Government issue, the signing of a Sw.Frs.100m. this able to act as protection for redemptions. Flexibility was also this year. Finance Minister flart bonds in Swiss-France provided by 30 months grated and corporation of the U.S. have been aware of any reserves to some Silon, this would be faster than the increase of indebtedness and that the neighbor of the year of the force of the fact that the episode occurred when President Geisel was head of Petrobras is of no redemptions. Flexibility was also this year. Finance Minister flart bonds in Swiss-France provided by 30 months grace denomination ever to be publicly recroise granted for repayments. Flexibility was also the signing of a Sw.Frs.100m. this able to act as protection for redemptions. Flexibility was also this year. Finance Minister flart that the episode occurred when President Geisel on the such as protection of inquiry into allega-to coursed when President Geisel was head of Petrobras in some dearlier this month by enable of the earlier this month by anade earlier this month by and earlier this month by anade earlier this month by ana

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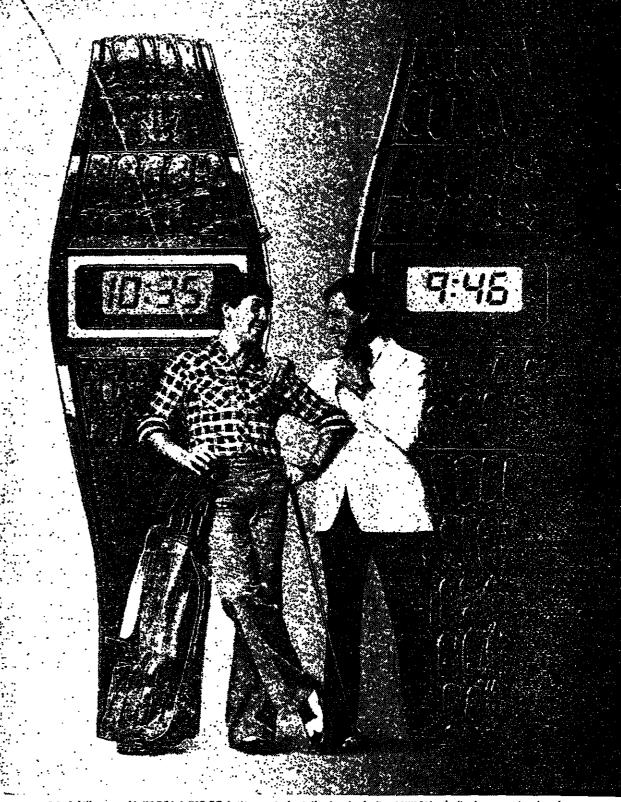
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U.S., UN will go to Cairo but Soviets say no Hong Kong

the conference. Previously only all of the victims of Israeli prepare for a Genzva con- ences to be held in Tripoli toIsrael had accepted, and aggression, then that is an en- ference."

morrow and in Baghdad next
nominated two representatives, tirely different matter."

Dr. Kurt Waldbeim the U.M. week.

Soviet Foreign Minister It is believed that officials who in New York, or elsewhere, to week.

Andrei Gromyko yesterday in- are more senior were not prepare for the resumption of Syria's option vanishes Page 6

PRESIDENT SADATS proposed directly accused President Sadat selected as a sign that the U.S. the Geneva peace talks, conference in Cairo received of trying to torpedo the Geneva had not abandoned its commit- Meanwhile, attempts to commuch needed support yesterday conference. He said the Soviet ment to seeking a comprehensive vene two other conferences of

textile

deal near

BRUSSELS, Nov. 29. WITH ONLY 24 hours to go until the formal deadline for

completion of the EEC textiles

negotiations, intensive efforts were under way here this even-

ing to conclude agreements with the Community's three

very considerable progress

Hong Kong, the largest supplier, since it returned to the bargaining table last week, and

the two sides appeared to be

moving towards an agreement. Earlier differences about the

overail amount of textiles which Hong Kong would be

138,000 tonnes, 9 per cent. below the 1976 level.

Talks were continuing with

India in an effort to reach agreement on a package, but some disagreements surfaced during the final stages of negotlations with South Korea which were impeding agree-

The EEC has initialed agree-

ments with nine supplier countries covering about 100,000 tonnes of textile ex-

ports. Agreements with the three leading suppliers would cover about a further 340,000 tonnes, while the remaining

330.000 tones are exported by EEC associate countries cov-

ered by preferent(a) agree-ments, with whom no arcord

A further short breathing

space may be needed after the

formal deadline for comple-

tion of negotiations at mid-

n'ght tomorrow, to permit some delegations to submit

final details to their national governments. But the final

clear he early next month, when they will be submitted to

EEC governments.

BY DAVID BELL

largest supplier countries. An EEC spokesman said

By Guy de Jonquieres

much needed support yesterday conference. He said the Soviet ment to seeking a comprehensive vene two other conferences of with announcements from the Union was not opposed to the settlement to the Arab-Israeli Arab countries deeply opposed U.S. State Department and the search for a Middle East soluconflict, as opposed to bilateral to Mr. Sadat's peace initiative unit that they would be sending tion. "But if one country demonary agreements.

But the announcements indistrom the common Arab front or Department spokesman, said yested to have invited, apart from the clearly that the U.S. and sacrifices the interests of the terday: "As we understand it, each other. Syria, Algeria, South the UN have reservations about Arab states as a whole and above the object of the meeting is to Yemen and the PLO to conference.

nominated two representatives. Urely different matter.

Dr. Kurt Waldheim, the U.N. Wildlich in the U.N. Wildlich in the U.S. administration may be thinking of a low-level delascoviet Union.

However, the Soviet Union to night informed the U.N. it would not attend the conference, Reuter reported quoting usually reliable sources. They said that Soviet Union to the thought that one of two of the Cairo talks by proposing within a couple been thought that one of two the convening "within a couple been thought that one of two ference composed of all those foreign Minister, suggesting that U.N. representative Oleg Troyansources. They said that Soviet State Department assistant secre.

U.N. representative Oleg Troyanovsky relayed his government's Affred Atherton, might go, but decision to Secretary-General Kurt Waldheim.

Soviet Foreign Minister

Soviet Foreign Minister

Sources. They said that Soviet State Department assistant secre.

It is believed that officials who in New York or elsewhere to week.

Sources. They said that Soviet State Department assistant secre.

It is believed that officials who is weeks of a middle East conformation. Algerian Angelian Argerian Angelian Argerian Ar

Syria's military option vanishes

BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN AMMAN

cause him trouble. But his grip over them is secured as lightly as ever by his close ties with key figures belonging to his own sect, like the directors of military intelligence who cover also counter-surveillance, and the system of Baathist political commissars operating down to company level in the army.

Whatever its view of Mr. Sadat's dramatic move in accepting the Israeli invitation to visit Jerusalem and his call for preparatory talks, "the general staff must be relieved that the military option has been taken away," one diplomat quipped, referring to Israel's massive military superiority compared with 1973 and to the military superiority compared with 1973 and to the military option on Egypt's assistance in Sinal.

Military consultations with the Egyptians had been taking place prior to the Sadat initiative, but the Sadat initiative, but the Sadat initiative, but present one and again provides cent. It has also determined to the finance compared to the finance compared to the sadat initiative, but the Sadat initiative and so on. and 10 per present one and again provides cannot a factor in developments and a few in the dustries with a very high added value such as electronics annee that President is stelf and the system. would dustries with a very high added value such as electronics annee that President is self and the system. Would strike with a very high added value such as electronics annee that President is self and the system. Would strike with a very high added value such as electronics annee that the cost of imported raw materials has risen far more sharply than the proceeds from the cost of imported raw materials has risen far more sharply than the proceeds from exports.

Imports previously cost £11.5 and £113.5 per dollar—now £115.20, while a good one or merely shrug their shoulders with indifference. Yet as in Egypt. religious extremists and the finance cost of fuel.

The £6,500m draft budget approved by value such as electronics annee that ration dustries with a very high dustries withs a very high value such as el Whatever its view of Mr.

prior to the Sadat initiative, but present one and again provides cent. cost-of-living allowances.

Iran talks

on finance

TEHRAN, Nov. 29. WEST GERMANY and Iran today held preliminary talks on the financing of their recently-

announced agreement to build four 1,300 MW nuclear power stations, costing a lotal be-lieved to be around DM18bn. (24.5bn.).

Herr Detley Rohwedder, Secretary of State at the Economics Ministry leaves for home to-morrow at the end of a two-day stay Iran is known to be looking for export credits to cover as much as possible

of the cost, possibly 80 per cent. To-day Herr Rohwedder told Iranian Economy and Finance Minister, Houshang Ansarl, that the Bonn Govern-

ment was prepared to guaranany credit package, and to

help finalise the project in any

of an oil harter deal. In any case, the West Germans would not have been receptive to the

proposal, because of the problems involved in re-selling the

ON OTHER PAGES

International Company News: Stevin rights issue Japanese power sector Farming and Raw Materials: India tea policy review

EEC on inefficient farms

By Andrew Whitley

PRESIDENT ANWAR SADATS in the present circumstances are the military option not exist for prediction that failure on the hardly likely to be continued. In Syria but it now has only a very power of the civilian wing of the part of President Hafez Assad to meantime co-ordination with limited defence capability ruling Baath party ousted by Mr. 30 along with his peace initiative would endanger his position seemed to be getting under way adventurism.

and perhaps lead to bloodshed early in 1976 has not developed is considered wishful thinking turther. The only concrete out-line divisions are short of experience and struggle platoons. But Mr. Sadat's actions have anti-aircraft missiles into the two supporting them According the words non-belligerency Mr. valley, a loophole used by them towards non-belligerency Mr. valley, a loophole used by them wards non-belligerency Mr. valley, a loophole used by them with 30,000 men of its troops tied down in Lebanon.

For this reason alone, even if a measure of military co-ordination with Egypt still existed being supplied to Jordan by the olean towards non-belligerency Mr. Signates the succession would be a discovering the Masna 2gap. As for orderly and bloody affair comparison with Egypt still existed being supplied to Jordan by the olean towards responsibly still existed being supplied to Jordan by the olean towards responsibly the presence though it is believed that some Middle East peace negotiations to the president of the parts of the pa

agreement with Israel on the should be in the next few is concerned.

Golan Heights which express months. However, no joint air Criticism evident in the army defence system exists and none in mid-1976 over the Syrian development of President to conceded that certain Sunni the event of Jordan being been allayed. Moreover the Within, his main critics have demination of Mr. Assad's an Israeli-Syrian diare-up because privileged one. The officer of the different nature of the corps would not want to systems, according to military endanger it by any rash moves momentum of Mr. Sadal's initial experts. In sum, not only does that might lead to a change of the leadership believe has con-

IMF team due in Israel

JERUSALEM, Nov. 29.

the leadership believe has con-

ceded most of the Arab bargain

ing counters without getting anything in return. Apathy at a popular level both within and without the Baath party was highlighted by the low poll in the elections for the new national assembly last month when the vote is believed to have been no more than 10 per cent.

THE U.S. and the EEC have Officials said that progress was made good progress in their particularly marked on the preparations for the start of full preparations for the start of full question of safeguards as the five entering the string up its reference to have been a sample of the safeguards as the countries in setting up its reference to have been a sample of the safeguards as the countries in setting up its reference to have been a sample of the safeguards as the countries in setting up its reference to have been a sample of the safeguards as the countries in setting up its reference to have been a sample of the safeguards as the countries in setting up its reference to have been a sample of the safeguards as the sample of the samp AN INTERNATIONAL Monetary for deficit financing. There are fund delegation is due here also growing iddications that the to-day to study the Likud Governnew economic policy, with its when the vote is believed to have ment's economic policy, intro-single exchange rate, will deter determine the new continuous and the draft rather than spur exports, except of those eligible. That fact in budget for the coming fiscal year, for agricultural and a few in itself and the system manufactured.

for N-plants being made on a Kenya initiative breakup can be achieved in a to solve the pressing political better and more orderly fashion.

37 Purari headwaters,

which run into hundreds of military reports apportionment.

Talks are taking place this weeking is being held in Washington near week. under the next week in Washington on different levels. Today the Kenya and ington near week. under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya and ington near week. Under the next week in Washington on different levels. Today the Kenya different levels. Today the Kenya

offer wish. After centrate is expected some dise nearly sear.

Negotialismo no setting up a great of the visit of the search of the visit of the present and the foreign of the present and the presen

WORLD TRADE NEWS

Japanese ready to accept to of flexible tariff cuts s

had been made in talks with

permitted to export to the EEC appeared to have been narrowed, and discussions this evening were focusing on the technical aspects of admini-stering an eventual agreement. The EEC's formal offer to Hong Kong would limit its textile exports next year to

was willing to accept the flexible that there was not yet any protectionism and to increase formula for tariff-cutting in the formal agreement on a tariff imports into Japan.

Tokyo Round of multilateral reduction formula. But he indi-

reduction formula, the major average reduction of 40 per cent. "actively pursuing" ways to trading partners are now agreed on fariffs to be effected over encourage imports, and that that they should aim at a eight years following the conclu-cornerstone of its foreign weighted average reduction on sion of the negotiations.

JAPAN indicated to-day that it bassador Masao Sawaki, neted cope with the world-wide rise in

trade negotiations already agreed cated Japan, like other trading represented he said a renewed to in principle by the U.S. and partners, would prepare its offers determination on the part of the the European Community.

On tariff cuts for submission by Japanese Government to cope with present economic difficulties both inside and outside Japanese. Although there is still no next January 15.

Although there is still no next January 15.

formal agreement on a tariff. The aim, he said, would be an He stressed that Japan was now economic policy was to maintain

weighted average reduction on industrial tariffs of around 40 to 44 per cent. with greater cuts on the highest tariffs under a harmonisation formula.

They also appear to agree that the staging process for the implementation of cuts may be extended over a longer period than the five yearly reductions adopted in the previous Kennedy Round.

The Japanese representative at the thirty-third session of the CATT contracting parties. Am-

Tokyo agrees EEC steel plan

BY DAVID BUCHAN

than quantity limits—should which will be "different in the level designed to precede high which will be "different in the level general talks on EEG follows meetings which ended coherent with the planned U.S. Thursday and Friday But Vislast night between Mr. N. Naohiro Amayal director-general at the Japanese Ministry for at the Japanese Ministry for International Trade and Industry Trade and Industry, and top

Commission officials.
There is now a common view between us on the substance of a price mechanism." a top Brussels official said to-night. The sub-stance derives from a proposal of the Solomon Commission in the U.S. for a minimum reference price for steel imports.

investigations into steel dumping allegations against six European countries, Renter reports from Washington. The probe involves cold rolled and galvanised carbon steel sheets from Belgium, France, West Germany, Italy, Holland and Britain Imports of the materials last year were worth

JAPAN and the EEC have agreed lar price mechanism for steel were to have been on a tectimica that minimum prices — rather imports into the Common Market level.—designed to precede high than quantity limits—should —which will be "different in the level." general talks on EEC Industry Commissioner, un expectedly intersered to secur Mr. Amaya's agreement on the THE U.S. Treasury Department today announced the start

Brussels officials are no ruling our further discussion with the Japanese on the volume of their steel exports. They say the proof of an effective price regulation of the steel trade-would be the maintenance of the customary flow of trade. This means there should be no awaiting details of this proposal strain sharp lacrease in Japanese stee which, they said, was expected to present diversion of steel expires to the EEC nor in that

later to-night. But they have from the U.S. to Europe. The united of events and sevents and shart already been working on a similar Amaya's talks in Binssels decreases.

Haferkamp, Strauss report progress towards Geneva

THE U.S. and the EEC have Officials said that progress was Haferkamp are also understood that the U.S. wants to co-operate

But both Mr. Strauss and Herr close to agreement on a change to this article which would proposed to the EEC Commission of the EEC C

President of the EEC Commission agreed at a joint pression agreed at a joint pression in some conference that substantial differences remain in some area. Anotably the subject of subsidies and countervailing systems. Herr is understood to have stressed issue.

Strauss and . £2m. order for China may buy more from U.K.

Powell Duffryn

Tripartite talks on

NAIROBI, Nov. 29.

A THREEPRONG attempt is countries so that the final being made on a Kenya initiative being made on a Kenya initiative breakup can be achieved in a solve the pressing political and economic problems left by opening of the Kenya-Tazzania and economic problems left by burder between Kenya and Tanzania has alteredy said to make the surprise of community while year. The burder between Kenya and Tanzania has alteredy said to range and proper lapportlomment.

The 85,500m. draft budget is due to the higher cost of fuel. bitterly opposed to the Eccyptian of the present one and again provides cent. cost-of-living allowances.

Freelimo

Tripartite talks on

NAIROBI, Nov. 29.

A THREEPRONG attempt is countries so that the final being made on a Kenya initiative breakup can be achieved in a solve the pressing political and economic problems left by burder between Kenya and Tanzania has alteredy said to rove the final remains closed, the assets and itabilities of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims are proper apportionment.

Talks are taking place this

SALISBURY. Nov. 29.

RHODESIA to-night announced that in a supplied to the Each static and the final state of the community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bundreds of militims of the Community which run into bun

by Colleen Ryan
PORT MORESBY, Nov. 29.
A MAJOR by dyro-electric scheme on the Purari River to supply on the Purari River to su

BRITISH BRITISH A Seek Banks ******************************

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beines does not in the district the control of the

ff cuts Matthews of the Express

speaks of his right to manage

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rector Matthews, the 58 appeal Court an issue of princes of chairman of Beaver took Newspapers leans across highest importance to the countries desk in a confidential manner try as a whole. The issue was with the Society of Graphical and Allied Trades, ears have always given in to the which tried to prevent the Express from printing extra copies to take advantage of the present-shut down of the Daily

eaman who sold newspapers at a treet corner in his youth, has

freet corner in his youth, has freak of saying rather index of saying results and the cunsural shipping line.

To do the same for the Express of reculation, to bring the newspaper back over the 3m. or contact on the indication, to bring the indic

Yesterday, Mr. Matthews won his second union battle in the later own union.

Now months since Trafalgar House, the shipping and property given, he said: "They are un my group, look over the ailing Beaverbrook group.

The print extra copies, but were present by 10 per cent, in exchange for the industry in the second quarter, according to the latest quarterly economic bulletin of the Chemical Industries Association.

To raise circulation, he is aiming for a holder looking news.

Soap affected

Ertra copies

with engineers who were claim- men who realise that they have the Beaverbrook mould. Any

But, as are as perverous is copies to lake advantage of the concerned. "I shall not give in present that down of the Daity Affireally came to it, I could Mirror's London plant. The lase the place down."

Mr. Matthews, an ex-merchant Matthews' request for an injunction. tion restraining SOGAT.

The CIA says that in Euroge generally prices for basic petromarks preferred to see their jobs.

The London printing operations that there than give way. And profiles that his printers in the found to many people's surface that his printers in the profiles which is profiles. The containing off extra spoils.

The class says that the tempore determined may be the first three months. The class the man and the Confederation a depressing influence. The timestry quarries of all times the will an always talking to some of the unions.

The is prefix you ark someone to do source the money we paid for the Expression independence. The critical independence the could be recovered from the

things have been made since popular newspaper in Britain. "Well a couple of tough they came back. The terms of The challenge is to try to bring general foremen might be use—their new contracts are much it back to its former glory." [ul," he smiles. "But there happier from my point of view." This nostalgia for the "great aren't so many around nowa-Yesterday, he won in the days" is very much part of the days."



VICTOR MATTHEWS

Beaverbrook group.

"One had heard all about Fleet of course, but what is with the traditional Express puzzling to me is that the chaps content.

The first was a straight fight to are fairly intelligent "I think I do see myself in men who realise that they have the Reaverbrook mould. Any and synthetic resins and

thing I don't like in the paper

Chemical production rises by 5% in first nine months

UK CHEMICAL INDUSTRY

PRODUCTION

tions for home and overseas mar kets and a fall in new orders.

In spite of the slow growth in

Output prices have not slowed

a year carlier.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

CHEMICAL industry production in the first nine months of the year was 5 per cent. up on the same period last year.

But the widespread recession in chemical markets throughout Western Europe has also bitten into U.K. output. After ricing steadily quarter by quarter from the beginning of last year, output peaked in the first three months of this year. of this year.

In the second and third quarters of this year, production

norts have increased substantially, rising by 10 per cent in the 10 months January to October compared with the same There has been some relief from the pressure of rising costs in recent months, and the index of raw materials and fuels pur-

The articles hardest hit were the previous year. —and synthetic resins plastics materials. Only ferti-

CBI and Healey to meet on pay policy

LEADERS OF the Confederation of British Industry are to meet Mr. Healey, the Chancel-lor, to-morrow to discuss the progress of the pay policy.

They will urge on him the need to start talks on a wide-ranging reform of the way national and local pay bargaining is conducted.

On the present pay round,

the CBI will emphasise the problems of employers in per-suading unions to moderate pay claims, many of which are running at over 30 per cent. We John Methyen.

director general, warned in a sperch in Birmingham last uight that the pay situation would become tougher.

He said: "Employers are helding on as best they can, and God knows it's difficult. They are hard pressed. Given the present exchange rate, employers cannot afford to wire money away - much as they might wish they could."

has fallen from its May peak of 3325 (1970=100) to 327.8 in October, only 7 per cent, up on The CBI's longer term pay reform plans are being reafter an outers from members so rapidly and in October home, prices were 15 per cent, up on at its first annual conference loud comminints at the conference against ideas that incomes noticies would continue. They nointed out the "cornerrate state" implications of prorocals that the Government, CRI and TUC ought to come topether to discuss the country's economic prospects.

> But while the redrafting is in progress, the CBI wants to economic adviser with the bank, in Energy Management, the start talks on its ideas with says that the Corporation's Department of Energy news-the Government and the TUC, energy bill is running at £750m, paper.

Tarmac suppliers to be questioned about 'price ring'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Inquiries into corruption.

A man belong police with embarrassing to the companies their investigations into the construction of a section of a new could also prove embarrassing motorway is believed to have to the local authornies which also made a statement to the buy larmac.

Office alleging that at least half office will try to establish allocated contracts among themselves by agreeing their tenders operated elsewhere in the country. in advance.

Under the restrictive practice

The companies will be given legislation, it is unlawful for perhaps a month to furnish competitors to agree terms of details of such pacts and be trade among each other without asked for an assurance that they

lows the revolution carlier this Breach of such an order would year that some of the bireest be held as contempt of court. companies in the concrete industry had fixed prices.

Its inquiries have shown that from within the industry and is there was a network of such local also thought to have claimed the contents.

A NUMBER of companies in the trictive Practices and there are road surfacing industry will be thought to be more to come asked soon to provide the Office. The alleged agreements be of Fair Trading with details of tween the suppliers are believed an alleged price ring which is to be similar in many ways to thought to have been uncovered those operated by the concrete farst by the police during inquiries into corruption.

A many beliefs with the companies of the companies.

country.

first registering them with the will discontinue it immediately.
Office, Failure to register means The Director General of Fair Office, Failure to register means
that the agreements are automatically void.
The Offices investigation folgiving effect to the agreements.

agreements covering the supply that the parties to the agreements of contracts in most parts of were driving smaller companies. Britain More than 90 pacts have out of business by excluding been put on the Register of Rest them from the price ring.

British Steel 'could cut cost £100,000 daily'

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL, which made a a year, first half loss of £201m., could Obviously, an energy bill of cut its costs by over £100,000 a over £2m, every working day:

day by using energy more effici- offers great scope for economies; ently, says a Lloyds Bank 5 per cent. (chosen because if is executive.

an achievable target) of the bill Mr. Geoffrey Lipscombe, an equals £100,000 a day," he says

Praise for North Sea investors

BY NICHOLAS LESLIE.

te mit

bill Bell, a managing director of senior Shell executives was that Shell U.K., at the company's it had proved a greater success first informal get-together with than they had expected.

Shareholders, which was held in Brighton.

The meeting was designed to give shareholders and management the opportunity to gather wolved—firm, a day and \$2 6bn, and it animal meetings and to give ment alone in the British sector hazeholders a deeper insight on that Shell is about, particularly ment alone in the British sector half in respect of North Sea activities.

More than 800 people attended the senior Shell and other all this."

Questions from shareholders came thick and fast, centring on the extent of reserves of oil and gas and the degree of further exploration being caried out by Shell.

One shareholder brought the discussion found to the dividend, by 1980 being Shell's committed in the British sector of Shell International Petroleum, could remind him only of dividend reserve when the afternoon session. A second development, and not the legislation permitted.

NEWS ANALYSIS @ BUILDING SOCIETY MERGERS

When bigger means better

PRIVATE enterprise achieve-meeting in the evening drew a Government's money. "It is priments were given a pat on the similar number. The snap vate companies that have done like that yesterday afternoon by Mr. judgment of Mr. Bell and other all this."

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BY MICHAEL CASSELL

The proposed merger between 150 main societies.

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BRITISH MONOMARKS Established 1925 by arrangement with the GPO

Neither society can be described as new to the merger game, the Anglia being the result of 19 mergers, and the Hastings and Thanet of no fewer than 20 than 28. The principle that a larger society makes for more efficient and economic running has been

behind each one.
The two societies expect few clashes in terms of lending or investing policies and are confi-dent that the biggest merger in building society history will

The biggest stumbling block could be in eventually finding a less cumbersome name.

Racal man admits he lied to jury in corruption trial

FINANCIAL TIMES REPORTER

and Mr. Frank Nurdin, 61. of Barnet, two former Racal executives who deny corruptly giving loyalty to Sir Shapoor Reporter. Lieut-Col. David Randel, 41, who had been very important to mearly £25,000 for help in getting British business interests in contract for Racal BCC, a lian.

The Social Security Pensions of the social Security Pensions of the urged employers to submit their applications for contracting-state scheme and lays down started to accelerate and their applications to the Board has their applications for contracting-state scheme and lays down started to accelerate and almost the lanian Army in 1971-72, which can unlock the door to Board well before the Easter imposes a legal obligation on certainly and their applications on certainly the emd of last week it had been out of their application for contracting-out conditions.

The Board announced that by the end of last week it had been very important to there could be no question of this out by March 23.

The Social Security Pensions

He urged employers to submit Act 1975, which sets up the new you suggesting he holds the key out to the Occupational Pensions the contracting-out conditions.

military adviser to time, denies ministry at the time, denies corruptly receiving the money.

Earlier the Racal group chairman, Mr. Ernest Harrison, maintained that he had no knowledge of any payments made to T.-Col. of above the interests of Randel as he would not have agreed to them, since be use a serving soldier. He denied suggestions that he had "builtup his own defences" in various meetings with his executives when the origins with his executives when the origins deal was being probed in a 1974.

Then, Mr. Prenn was recalled

Then, Mr. Prenn was recalled course."

Then, Mr. Prenn was recalled course. The county boroughs which lost course with the delaying a firm blocal government re-organisation.

But it is delaying a firm blocal mainter, soluthampton, Portsmouth, Derby, powers. The county boroughs with host courted the strongholds.

The county boroughs with host courted the services were potential Labour strongholds.

IMPORTANT legal exchanges to court to discuss evidence he took place at the Old Bailey yesterday after Mr. Oliver Prenn, a deputy chairman of Racal Electronics, admitted that he had twice lied to the jury in a corruption trial involving a f4m, radio equipment contract for his company.

The trial concerns Mr. Geoffrey

Thus, employers have to make, up their minds before Christmas about what they intend to do. The Act also obliges the Board to allow 14 days from the expiry of this notice by employers to employers and employers paying a reduced which had been paid to Sir Minister for Social Security, in a written reply to a Parliamen-

The Stock Exchange is extending its computerised settlement for city brokers and jobbers for system throughout the U.K. and three years through the use of terminals linked to a computer one hundred terminals will at the Stock Exchange.

March 23 deadline for contracting-out

The trial concerns Mr. Geoffrey Shapoor for his services to the a written reply to a Parliamen- if they do so.

Wellburn, 41. of Beaconsfield Racal group.

The trial concerns Mr. Geoffrey Shapoor for his services to the a written reply to a Parliamen- if they do so.

Tary question from Mr. Giles But if employers do not wish cannot and Mr. Frank Nurdin. 61. of Judge Miskin. QC: "You lied?" Radice. Labour MP for Chester- to pay double pension contributions for themselves and their

THE FINAL deadline for The new State pension scheme trade union representatives employers wishing to contract will add an earnings related penbefore submitting the application out of the new State pension sion to the present basic flat-rate. Thus, employers have to make

Therefore this deadline cannot really be extended with-

Lieut. Col. Randel, who was a which can unlock the door to military adviser to the Defence Ministry at the time, denies Racal in the future. "He is corruptly receiving the money. Earlier the Racal group chairman, Mr. Erpest Harrison, main. We suggesting ne notes the key out to the Occupational Pensions the contracting-out conditions, certainly the emergency promoted last month below to the Defence further and bigger contracts for holidays. The deadline falls on employers to give three months are going to be brought into the Thursday before Easter. The deadline falls on employees and their operation. Wr. Hutchinson: "You were man, Mr. Erpest Harrison, main. Mr. Hutchinson: "You were man, Mr. Hutchinso

£60,000 Coca-Cola aid for Davis Cup

One hundred terminals will at the Stock Exchange. equip its expanded RDE—remote data entry—network for the Talisman in London. They provide member businesses across the country to give them a direct link to the CHARM gone to ITT. They provide member businesses with a link to the CHARM businesses across the country to give them a direct link to the Talisman in London. They provide member businesses with a link to the CHARM businesses with a link to the CHARM businesses across the country to give them a direct link to the Talisman in London. They provide member businesses with a link to the CHARM businesses with a link to the CHARM businesses across the country to give them a direct link to the Talisman in London. They provide member businesses with a link to the CHARM businesses with a link to the CHARM businesses across the country to give them a direct link to the guipment—worth £250,000—has gone to ITT. They provide member businesses with a link to the CHARM businesses with a link to the CHARM businesses with a link to the CHARM businesses across the country all have £10,000 availagainst Austria two weeks before Davis Cup team with either able to defray match fees which Wimbledon, a date that clashes Richard Lewis of Middlesex or are expected to average £350 a with the Lohn Player tournament Roger Taylor of Yorkshire as the man for each match and a The three men who will form likely fourth member

COCA-COLA is to spend up to further £10.000 to be used round- Britain's Kings Cup team in £60.000 over the next three years by round as win bonuses.

January—the Essex brothers

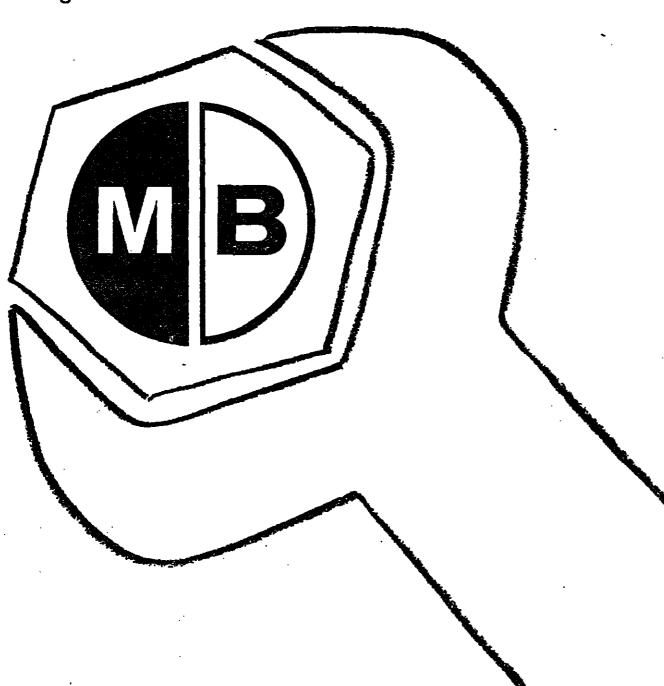
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MRS. SHIRLEY WILLIAMS

Williams denies education hijack

EDUCATION AUTHORITIES in England and Wales have them questioned on what is taught in schools—including the attention given to the roles by the Department of Education and Science.

But the questionnaires, sent yesterday, are being opposed by the 236,000 member National Union of Teachers because they see them as a Government challenge to teachers' control over school curricula. Mrs. Shirley Williams, the

Education Secretary, denied that she was trying to "hi-lack" the curriculum. "What this review is about is how we get the hest education for our children."

"I very much regret that the NUT will not co-operate in answering the questionnaire, but as it is not addressed to them, that perhaps isn't of

crucial importance." Questions are asked about policies and arrangements of curricula, with emphasis on the teaching of English, mathematics, modern languages, science and religious studies.

There is a section on steps taken to see whether school-

discussions with educational, groups when the results were

known.
If local authorities were teaching in maths or science for example, "we would want to sit down with them and the teachers and work out what's going to be done about it."

Plessey wins £10m. design contracts

CONTRACTS totalling £10m. have been placed with Plessey by the Ministry of Defence. They are for the systems design of whf and uvf transceivers for use in Royal Air Force aircraft. The main part of the contract is for the PTR 1751 transceiver. suitable for the reception and transmission of digital data and

secure speech. Plessey said yes!erday that the contracts had "greatly enhanced the export potential for the PTR 1751. Already, successful flight trials have been carried out on a range of aircraft in a number of

VAT snack concessions extended

By David Churchill THE CUSTOMS and Excise vesterday announced a concession on value added tax payable on snacks and drinks taken away from stalls or mobile vans. After two recent VAT tribunal decisions, the Excise have decided that spacks, such as bot dogs and hamburgers, and non-alcoholic hot drinks from stalls or manile vans, or on the sea-front, will be zero-rated from

This extends the VAT exemp rion on take-away foods at aresent granted to restaurants. The Excise said that the new ruling does not apply to soft-drinks, ice cream, crisps or confectionery which will continue to

Unilever to receive £30m. aid for new paper plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Nearly £20m. will come from will lead to the creation of som

Cumbria.

Nearly £20m. will come Irom
regional aid grants. The rest will 400 jobs.
be provided from the selective
investment scheme which the
Government created a year ago
with a £100m. fund to encourage
companies to go ahead with have been approved by th
groriests they might otherwise which is the threshold at which
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grant, amounting to not more
with a total of £11.5m. for projects
grant, amounting to not more
with a total cost of £123m.
They for licitude another Unitevel
approval, it was the first grant
approval, it was the first grant
is the biggest proposed so far.
The plant will be the largest wilson in whitehaven, Cumbris
ingle project embarked on by £1 im. for Vickers on a £7.8m.
Unitiver in the U.K. and will
cost a total of £100m. if present prices are extended to estimated levels till the mid-1980s
to allow for inflation increasing Poole. Durset, for Hamworth
at between 10 and 15 per cent
This £100m. comprises £85m. on buildings, plant and
The selective scheme, which
mackinery £58m. at present replaced an earlier fund calle
prices), plus £3m. for preoper
the accelerated projects scheme
ating expenses and technical is open for applications till ner
support, and £13.3m. die the funds.

ONLEVER is to receive nearly costs of bringing the project in

ONLEVER is to receive hearly costs of oringing the project in 138m; from the Government to use. towards the cost of a £100m. When completed, subject towards the cost of a £100m. When completed, subject towards and board-making plant Partiamentary approval and the paper and board-making plant Partiamentary approval and the paper and the standard plants to could by the the plant will have the capacity mid-1380s at Workington, to make 100,000 townes of duple high grade board a year an applied to the creation of some

Soaring duty costs **20,000** wine jobs

BY KENNETH GOODING.

ABOUT 20,000 jets have been therees and to appeal for a six lost in the wine and spirit hade seek create period for payment over the list two west snatoly of dety because duty increases have Mr. Pineman said the trad taken all the growth out of the estimated this year that win market, the Wine and Spirit sales would fall by around 2 period.

Association claimed restanday count while spirit consumption would drop by about 6 per cent

Opening its 1978 Budget cam-would drop by about 6 per cent paign with a circular to every if there were no further dut. MP, the association pointed out changes there should be that since February 1974 the recovery in the second quarter of duty on 130le wine has soared by 1978.

Our point to Mr. Healey is duty on table wine has soared by "Our point to Mr. Healey i 33 per cent, that on fortified "Our point to Mr. Healey i wine (port and sherry) by 154 or will pick up and he will get extra 189 per cent, on beer by 141 per revenue," Mr. Plowman said. On the question of a credicent.

As a result the Treasury would, payments the association expect

Net trading profits 'down drastically'

FINANCIAL TIMES REPORTER

Caledonian

Lirges new national air cargo rate structure was emphasised by British Caledonian Airways yesterday when the Civil Aviation Authority began public hearings in London into its plans for air cargo pricing.

Mr. Alastair Pugh, deputy chief executive of the airline, urged all interested parties to get to cether to formulate a national air freight pricing policy for scheduled services.

FINANCIAL TIMES REPORTER

NET TRADING profits in Britain During the period the gross have declined drastically since trading profits make trading profits of the 12165hn. to 1964, Mr. Paul Bareau, economic 1420hn to 112.165hn. consultant to Barelays Bank, 1979, 1978, and commercial commercial commercial commercial commercial income: nor the 128,78hn. national in portion of the national income: nor profits at 1970 constant prices, been linatequate to provide the profits at 1970 constant prices, been linatequate to provide the profits based on a datum of 100. In a comparison with overseas profits based on a datum of 100. In a comparison with overseas for 1984, profits defined as rates of economic growth have the gross fraking profits defined as rates of economic growth have the gross fraking profits less higher tates of investment and consumption, were 23,551bn. in come from ainployment. Imply scheduled services.



Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 30th November 1977. its Base Rate for lending is being increased from 6%

to 7% per annum

laken to see whether schooling helps to prepare pupils for
working life.

The Education Department
—which is also conducting a
survey in about 500 primary
and 502 secondary schools
with NUT members' cooperation—hopes to baye the
answers by June 30.

Mis. Williams said there
would be a further round of
discussions with educational

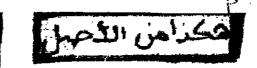
Thougan t resided air builted frame

Then our cleap kabal can grabba steps make life

In the Bo th from 10 to 161 drucit.

That mea ration, from Ca There's e gred for munic They're hads With ex the most di They're I Pat 2500x

be send me mos



Hever to have aid for

THERE'S NO SUCH THING AS AN AVERAGE TRUCK BUYER. SO, THERE'S NO SUCH THING AS AN AVERAGE LEYLAND BOXER.



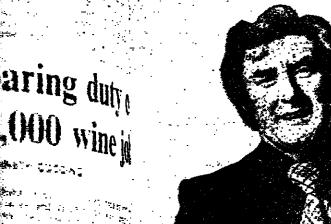
"If you need the power to pull really big payloads efficiently and economically, Leyland Boxers have it."

"If you want a really tough tipper, you've got a choice of 16 in the Boxer range."

For high-volume, heavy-weight loads, you can't do better than a long wheelbase Boxer 1600."

"A series of trucks specially designed for municipal use. That's really exceptional.

With a ton of axle tolerance, the Boxer 1200 is ideal for delivery rounds."



"The Boxer's range of three powerful engines means you get just the right kind of performance for your operation."



"Around town, you need manoeuvrability and the Boxer 1000 and 1200 models have got it?



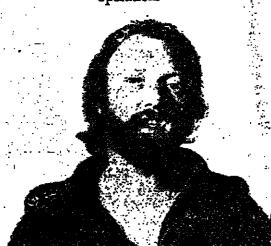
"For an operation with some long, non-stop runs in it, the optional two-speed axle on the



You won't find another 10 tonner that can offer as many wheelbases as the Boxer 1000."



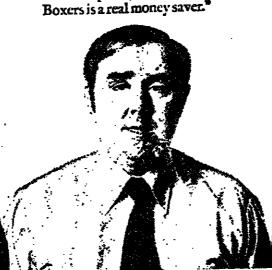
Power steering is important tor a round town delivery vehicle and it's standard on most Boxers."



"You can't beat the Boxer 1600's all-boked frame for durability."



"The Boxer's light but rugged rear axles give you strength without cutting into your payload capacity."



"The short wheelbase Boxers are ideal for small tanker operations?



Mittituer, ar long wheelbase Boxer 1000, you've got a truck with a low deck height that's ideal for drinks deliveries."



"The Boxer's 5-speed gearbox is ideal. In town and on the open road."



When you're leaping in and out of the cab all day, grab handles and non-slip steps make life a lot easier."



"On the Boxer 1200 you can use the full 60% of wheelbase rear overhang. That means you can put a really big volume body on it."



"The Boxer has a cab that tilts to 50° Not all trucks in this weight range have, although it's essential for quick simple maintenance."



The Boxer's high tensile steel frame is light as well as strong enough to carry really big payloads."



The Boxer's heavy duty brakes are a godsend in busy high street traffic?

In the Boxer range there are 47 different 4x2 rigids from 10 to 16 tons G.V.W. Plus a 20 tonne G.C.W.

tractor unit. That means, there's a Boxer to suit every type of operation, from carrying concrete to delivering dresses. There's even a range of Boxers specially

designed for municipal use. They're all tough. Built to carry big, heavy payloads. With extra high axle tolerance, so they can

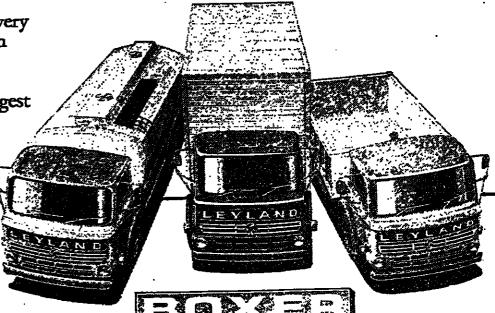
handle the most difficult diminishing loads. They're powerful too. The Boxers develop up to 137bhp at 2500rpm. That kind of power is well above

And, it takes a really rugged, reliable gearbox to make the most if it. So, the turbocharged Boxers are fitted with the same 5-speed gearbox we use on the more powerful Leyland Mastiff.

The average 16-ton truck can't boast an. all-bolted frame like the Boxer 1600. And it takes a very special truck to offer the kind of comfort you get in Levland's G-cab.

Leyland's package of support services is better than average too. And it's operated by the biggest network of distributors and dealers in the country.

You can get in touch with your nearest distributor simply by posting the coupon. And he'll be able to tell you even more about what makes the Leyland Boxer better than the average truck.



(a) Leyland Truck & Bus.

Please send me more information on the Leyland Boxer range and the name of my nearest distributor.

Position_

Marketing Services Dept, Leyland Truck and Bus, Leyland, Preston, Lancs. PR5 ISN

Clydesdale Sa

average.

'End uncertainty and hesitation'

LIVING standards and output should increase rapidly in the next 12 months, but if growth is to be sustained, the Government should commit itself to a policy of controlled expansion of demand, while preserving the price competitiveness of

This view is presented to-day in the latest issue of the National Institute of Economic and Social Research's quarterly

The Institute's projections of the course of the economy in the next year are broadly in line with most other forecasterssharp increases are expected in disposable income, personal consumption and manufacturing investment, while the current account should move even further into surplus. But unemployment is likely to rise further.

However, the Institute is continuing to take a different view from other commentators-for example, the London Business School and many economists in the City-on the appropriate policies to follow.

The review maintains that the oil-induced removal of the balance of payments constraints opens up a variety of options and it calls for an early statement of Government policy to "put an end to uncertainty about exchange rate policy, besitation over energy policy, abandonment of public discussion . . . of a rational policy on incomes."

At present "given the absence of a sensible incomes policy, fiscal policy appears to be determined partly by hopes of pay restraint and partly by the adoption of largely irrelevant

and sometimes misleading financial criteria."

The Institute is highly critical of the policy prescriptions associated with the Letter of Intent to the International Monetary Fund. The major effect of the observance of the Letter-and in particular of the horrowing requirement limits which has depressed output, inhibited industrial investment. and further increased unemployment.

It is pointed out that "the one IMF prescription wholeheartedly supported by the Institute—the commitment to is the one which has been explicitly abandoned."

The Institute accepts that the recovery in international confidence resulting from the agreement with the IMF probably arrested the decline in the exchange rate." but maintains that the improvement in the visible balance of payments in the last 12 months was largely attributable to oil. and the progressive reduction in the rate of inflation has been largely due to the success of stage two of the pay policy and to the stabilisation and subsequent decline in world (and hence U.K. import) prices.

The review effectively rejects the main assumptions of the broadly "monetarist" approach and instead urges a commitment to a controlled expansion of demand—which it does not believe will threaten control of inflation-to an exchange rate policy which preserves price competitiveness, and the creation of a permanent body to deal with pay problems. "Otherwise the oil benefit will be substantially croded with no long-term

benefit to the economy." The Institute argues that the decision to stop holding down the exchange rate was unnecessary. This is on the view that the accumulation of foreign exchange reserves does not automatically increase the domestic money supply even though the inflows may exacerbate the authorities' problems of control.

More important, according to the institute, is the fact that the very acceptance by foreign opinion of the importance of monetary targets makes the effect of foreign inflows selfcorrecting since the threat of jeopardising the targets could

itself cause a decline in confidence in sterling.

The Institute believes the outlook for 1978 is " significantly different." Its forecasts assume that the Government will give a further modest stimulus next spring in spite of an earnings outcome well above the 10 per cent, guidelines. Further cuts in personal tax amounting to fibn, are assumed, while average earnings are expected to rise by about 17 per cent, in the year to mid-1978 with an annual rate of increase of about 12 per cent. in the second half of next year.

SUMMAR	Y OF TH	E FOI	RECAST	
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A Karman		:- h	لاتندماسهد	

ıτ		· · ·					<u></u>
f l. n d		Real gross domestic product (change, year/year)	Real personal disposable income (change, year/year)	Unem- ployment (4th gtr.) m.	Money supply (change, end-fiscal years)	Consumer Current prices account (change, balance year/year) (year, % (bn.)	Public sector borrowin requirement (fiscal yea £bn.)
e	1977	0.2 (0.6)	-1.1(-28)	1.4 (1.4)			7.2 (7.0
1-	1978	3.4 (2.7)	5.1 (4.4)	1.5 (1.7)	13.8 (13.6)	8.4 (30.6) 21 (21)	8.6 (7.5
ΙF							

ALTERNATIVE EXCHANGE RATE POLICIES

A—Fleating exchange rate	Gross domestic product %	Unemployment G.B./4th qtr.	Manu- facturing output %	Manu- facturing investment %	Consumer price index %	payments on current account £bn.	Exchange rate 1970=100
<u> </u>					8.4		66.7
1978	3.4	1.Sm,	2.4	8.2		ــــــــــــــــــــــــــــــــــــــ	
1979	2,3	1.7m.	21	6.2	7.9	24	66.4
1980	2.2	1.7m,	1.0	3.1	6.6	2.8	68.9
1987	3.0	1.7m.	3.0	-1.1	5.9	1.7	67.0
8—Competitive exchange rate	•				V 33		
1978	3.5	1.5m.	2.8	8.2	8.4	2.0	66.1
1979	2.8	1.7m.	4.4	4.1	7.3	2.1	61 B
1980	3.0	1.6m.	4.1	9.9	9.1	3.0	59.0
1981	3.2	1.4m.	3.5	5.5	8.9	4.0	

	Percent 1965-75		1977 (fore- cast)	1978 (fore
Consumers' expenditure	+41	+41	+34	
Public authorities' current spending	+31	4.14	3	∔3 ∔
Gross fixed investment	+31		+64	+ <u>=</u> -
Trade balance		- <u>1</u>	• =	-+ 1
Stockbuilding		+11	-	√ 1 }
Gross domestic product	+33	+51	+4	14

ESTIMATES OF THE VALUE OF NORTH SEA OIL AND GAS

	Balance of payments current account	Public sector revenue	Balance of payments current account	Public sector revenue
1975		- 1	1.3	0.1
1976	0.6	0.1	. 17.	0.3
1977	2.3	0.3	7.2	- 1.6
1978	3.6	1.5 : পূর্বী	2,4	7.0
1979	5.3	2.0	2.5	1.0
1980	6.7	2.8	2.7	[.] T
1981	8.3	3.4	3.0	1.2

to share out oil benefits

ear, THE VALUE and user 10 the benefits of North Sea of and 25 the sea of 25 the 25 the sea of 25 th share of the Government in the total are extremely sensitive to assumptions made about changes in the exchange rate, including these which result from the

The article points out that many decisions about the distribution of the benefits are already being, taken, for example in policies for the energy sector and the exchange rate. It is there-fore too late to plan to allocate all the benefits to a single pur-pose, and it may be undesirable to do so.

The impact of a rise in the exchange rate—to 30 per cent. above this symmer's level by 1982—would be to transfer £24bn.£3bn of potential public sector revenue to the producing companies and suppliers of goods and services to them, compared with what would have happened under a constant exchange rate.

The remaining £5bm, can be

compared with the present public sector revenue of about £50bn. which could rise to about £100bn. in the early and mid-1980s (merely from inflation). It is hus less than a normal year's

The increase in North Sea net profits accruing to companies is irregular because of tax effects but is extremely large. For gas in the southern fields the figure is fairly small, both because of their low income and because they are paying corporation tax throughout the period For northern gas it is about £300m. f400m a year before allowing for departmentation.
Oil products net profits.

which will rise more than fibn.
in 1977, will increase to about
23bo in the early 1980s and £4bn.
by 1985. Although in sterling terms the benefits are higher with a constant exchange rate than if there is an appreciation and would be even higher on the assumption of unchanged competitiveness—in dollar terms the profits are higher with a rise sterling and lower with a

INV

The total company share reaches 13bn 13hn in the early to £11bn £5bn hy 1985, about the same share as Government revenue in the total

Surge in disposable income seen

THE INSTITUTE'S review per cent, in 1978 as in 1977—and sterling prices as the pound Treasury estimates) and of —from 2.6 to 3.1 per cent, if assumes that the present policy while the fall in public invest appreciates.

Solon, in 1978-79 after the extra the year to the fourth quarter fibration of tax cuts (right up of 1978—but the current account will continue so that by the end growth of only about 1 per cent volume trends are expected to against the present IMF cell-surplus is slightly smaller—a filence against 2.10m. The rate of 1978 the effective rate will be 1s expected. of 1978 the effective rate will be is expected.

cent, during 1977 to about 81 per cent, during 1978. Con. Acceleration cent, during 1977 to about 8)
per cent, during 1978. Consequently, real personal disposable income is expected to ance is forecast to wursen between 1977 and 1978, but the constant recovering sharply in the

Breakitup

MASDC-10-30

ESKODERNE

MCEWERLYTO

oy almost nee per cent, next. The volume of imports of quarter of next year. That the exchange rate is fixed but this has still left the relative gear in real terms.

Public authorities' current to increase by nearly sper cent, sector borrowing requirement of main result is that the relative workers around ten per cent, seending is projected to grow reflecting both the acceleration 97.25m, in the current financial gain in competitiveness rates higher than in the 1950s and only very slowly—by around 1 of domestic demand, and lower year rin line with the latest the growth of domestic output 1960s.

Turn an exhausting 29-hour journey into a

Wnenéver vou re flying MAS DC-10-30 to Australia* or Asia*.

take a little longer and stopover in

Malaysia. If you're on business

it's a refaxing and inexpensive

breather in an arduous journey. It can add pleasure to a holiday without adding much to the cost. Think about a few days break for just £4 per night everything included. First class

hotel accommodation, most meals, a welcome drink a souvenir gift, shopping discounts and special car rental

discounts. The package also includes transfers to and from

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settle back relaxed and refreshed

Ask your Travel Agent or MAS office for the exclusive details on our Stopover Holidays.

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room than any other

DC-10. And there's

in the roomy MAS DC-10-30 for the rest of your flight. And enjoy ali over again famous MAS Golden

airport and a 3-hour city

sightseeing tour.

relaxing breather.

of 1978 the effective rate will be is expected.

Stylenge cent above its level in the stylenge cent above its level in the continuing upper limit of 13 per cent, on the growth of the money supply is also assumed.

On this basis, the Institute for ceasts a gradual slowdown in the rate of increase of consumer prices—from just over 12 per prices—from just over 12 per prices—from just over 12 per cent, during 1977 to about 8!

Denoted the money supply is expected.

Denoted the money supply is also assumed.

Denoted the projected to rise from £300m, this year to £3.1bm in 1978 But the current account surplus is projected to rise from £300m, this year to £3.1bm in 1978 But next financial years. So, accordance in per cent, for the latter in 1978 in the rate of increase of consumer prices—from just over 12 per the current account for the whole of the whole of

In an accompanying article, Mr. A. J. H. Dean of the instipossible income is expected to start recovering sharply in the appreciably, largely released to the rise in sterling. The volume pected to slow down during the responsion of goods and services and 1978.

The personal savings ratio is expected to rise by around 51 per cent. In 1978 compared with roughly 77 per cent. this year, in spite of an acceleration in the range of 14 to 141 per cent. So that consumers' spending should follow the pattern of disposable income fairly closely, recovering by almost five per cent. next year and support of the consult of the pattern of disposable income fairly closely, recovering by almost five per cent. next year and support of the consult of the pattern of disposable income fairly closely, recovering by almost five per cent. next year and support of the pattern of disposable income fairly closely, recovering by almost five per cent. The volume of imports of goods and services is expected.

The lostitute has also varied to the pattern of next year.

The lostitute has also varied to goods and services is expected to increase by nearly \$2 per cent. In real terms.

Public authorities' current

In contrast, the trade perform ance is forecast in workers in workers in pattern and 1977 and 1975 had they are all 1976 and 1977. The forecasts imply that "a perform the forecasts imply that "a perform ance is forecast imply that "a perform the forecasts i

'Best' policy promotes growth of demand and holds prices

pansion of domestic demand and financial calculations. plank of oil era economic policy of increase of consumer prices an exchange rate which main. "Taking into account the should be rejected." Slows down progressively to an exchange rate which main. "Taking into account the should be rejected." slows down progressively to take price competitiveness is various considerations it would. The Institute points out that about 5 per cent, a year during seen as the best way of using the seem that the use of some of the on the basis of either of the 1981.

tion that the exchange rate is held at its pre-November level Inflation and there is a constant real price

On balance the Institute's view of an incomes policy which rethe oblinduced surplus on the object of the impact and a constant rate of increase of the impact and a constant rate of increase of the impact and a constant rate of increase of the impact and a constant rate of increase of the impact and a constant rate of increase of the impact and a constant rate of increase of on confidence and investment. The result of the incomes the low earnings case means that included they provide a policy projection is that a more more reflation might be possible. This analysis leads to the control of the impact and a constant rate of increase of on confidence and investment to per cent. It is per cent, a year from the oblinduce of middle of next year.

The result of the incomes the low earnings case means that incomes the low earnings in 5 per cent by 1981 be higher because of the impact and a constant rate of increase of on confidence and investment.

The result of the incomes the low earnings in 5 per cent by 1981 be higher because of the impact and a constant rate of increase of on confidence and investment.

The result of the incomes the low earnings in 5 per cent by 1981 be higher because of the impact and a constant rate of increase of on confidence and investment.

The result of the incomes the low earnings in 5 per cent by 1981 be higher because of the impact and a constant rate of increase of on confidence and investment.

The result of the increase of on confidence and investment in the impact and a constant rate of increase of increase of on confidence and investment in the imp

ports rather than, for example, when the found in the should be found. They should be competitiveness. The current pansion of demand backed by a increase caustal flows abroad.

Net receipts to the Government much reach 136 hy [98].

The possibility of allowing the exchange rate to rise in order to expenditure.

The possibility of allowing the exchange rate to rise in order to compared with a non-reliationary and measures to reduce domestic control inflation is also considered and alternative.

Maximum

When the national accounts are rebased and revalued next cear from a 1970 to a 1975 price policy

maximum effect will have occur-facturing sector.

those concerned with exchange the limited scale of the Although most of the major rates and the control of inflation, response, since the exchange rate. Although most of the major and those aimed at boosting out would rise by 6 per cent, from countries have adopted expan, cent in 1978—as a result of put employment and investment, its 1977 level by 1981 if left by sionary measures during the last recent expansionary measures.

On the financial side one post itself with correspondingly and the financial side one post itself with correspondingly and the financial side one post itself with correspondingly and the financial side one post itself with correspondingly and the financial side of the financial side one post itself with corresponding and the financial side one post itself with corresponding and the financial side one post itself with corresponding and the financial side of the financial s

investment overseas is con-rate will ultimately be down-sidered. The review notes that wards once again. To allow a significant return on domestic in-nificant appreciation would be form of both exacerbate the necessary longer. The outlook is reckoned to Autional Institute. Economic the social return on domestic in-nificant appreciation would be form of both exacerbate the necessary longer. The outlook is reckoned to Autional Institute. Economic the social return on domestic in-nificant appreciation would be form of both exacerbate the necessary longer. Domestic Product of 5 and 4.7 Smith Square, Longing SWIP and the creation of potential cm-

A POLICY combining steady ex-ployment—is excluded from change appreciation as a major surplus in this case and the rate

Institute starts by emphasising imposed by outside creditors. constraint on the expansion of than decline, and a fall of more than "it is in some ways cusy to Against this, the review the economy by preventing or than 14 per cent in sterling overestimate the magnitude of the potential economic benefits."

Taking oil alone, the net benefit is both cheap and fairly The review examines the constraint on the expansion of than decline, and a fall of more dustrial sector.

The review examines the conspectitiveness.

might be IS be on the assumption and rank high in alternative uses, duce output growth of a little earning case, reflecting a

North Sea oil also has a examined, comparing free floating and a rate managed so as growth of Gross Domestic Pro-duct (as discussed in another article in the review).

In any and a rate managed so as to preserve export competitive-ness of manufacturers. This assumes a 7 per cent, annual growth in world trade in manufactures, indexation of all taxes and a small rise in public spending

The Institute also points out Europe.

seen as the best way of using the seem that the use of some of the benefits of North Sea oil in the oil surplus to finance overseas in a distribute to finance overseas in a sustained recovery in private investment.

The policy options for the economy are discussed in a special article in the review. The

Taking oil alone, the net beneeasy to recycle, and a reduction sequences of a policy based on a The current account by 1981 in foreign indebtedness should commitment to reflation to prebe significantly worse in the high On balance the Institute's view of an incomes policy which re- employment and investment from

more than 31 per cent. a year greater degree of import penetra-and a competitive exchange rate tion.

Pessimistic outlook on world economy

which allows or view of the prospects for the year-). further gain caused by this fre "unlikely to produce a growth of output in the major. The forecast for the U.S. further gain caused by this re- unlikely to produce a sometime relative price of oil of the much sufficiently sharp fall in domestic industrialised countries in the reflects the view that there now industrialised countries in the seems little chance of a severe downturn and the assumption competitiveness of the higher an analysis of the world that there will be some further ter date.

Consequently the rise in nil rate

Conse

over 3 per cent, more than if the loss in output and employ. Three months since the last re-expansion do not prove strong measured at 1970 prices. The ment, particularly in the manuview. In particular, the revival enough over the next six red this year when the growth "Furthermore—though this is of business investment has been months to keep it going at this os per cent.

The institute distinguishes the trade-on seems to be dissionly in the U.S. and rising the three main areas of policy tinctly unfavourable."

The institute distinguishes the trade-on seems to be dissionly in the U.S. and rising three main areas of policy tinctly unfavourable."

The institute also points out Europe.

The institute also points out Europe.

"In our view the case for ex- per cent. respectively) and in 3HE

The results suggest that a A GENERALLY possimistic Japan (up 6 per cent in both

boost, such as a tax cut, by the prices, increase the GDP by just reducing domestic inflation, and look has become gloomier in the if the forces behind the recent

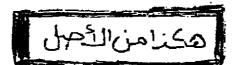
Europe it is only from under 21 per cent in 1977 to 31 per put, employment and investment.

On the financial side one positiself, with correspondingly small few months, it now looks as still points to consistent current account surplus on the real economy.

In build up the reserves, though the lastitue maintains that the present level is probably U.K. inflation rate down to or adequate.

In the institute maintains that the property hard to bring the present level is probably U.K. inflation rate down to or helow those of our competitors, adequate.

In the institute maintains that the property hard to bring the present level is probably the property of the pr



Are the se the week's most uncomfortable facts?



If you have the job of renting cars for your company, you could see this advertisement as a monumental piece of boat-rocking.

Because our rates make Hertz, Godfrey Davis and Avis look very expensive indeed.

And if you have recommended one of them to your management in the past, that could make things a little uncomfortable for you, couldn't it.

Blame us, for not telling you about ourselves before.

And act fast, to make your company a massive sum by switching to Swan National.

This table will help you to gauge just how massive the sum would be in a full year:

Taken from current tariffs: Swan National 1st June 1977. Avis 1st July 1977. Godfrey Davis 4th July 1977. Hertz October 1977.

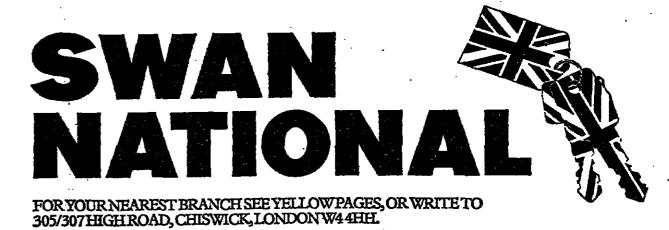
TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
	£4.25 (5p)	£4.95(5½p)	£4.95(5½p)	1.3GL model. £4.95 (6p)
FORDISCORT HOLORSIMILAR	LYLINGTED WEEKLY	£60.00	£59.50	£90.00
	£5.85(6p)	£6.25(6½p)	£6.25(6 ¹ 2p)	£7.00(8p)
FORDCORTEX 1 100-LOR SLAILLAR	£63.05	£75.00	£7175	£115.00
	£6.75 (7p)	£8.50(8½p)	£8.25(8½p)	£11.00 (11p)
FORD CORTEXAESTATE O 1000LOR SU TLAN	£72.80	£102.00	£94.50	Notshown
	£9.75 (10p)	£13.00(12½p)	£12.50(13p)	Ghia model £19.00(19p)
FORD OR MAILUR	£109.85	N/A	£141.75	Notshown

If you'd like to find out more about Swan National, ring Tony Grimshaw on 01-995 9242.

He'll gladly tell you about short-term rental and contract hire from our vast fleet of fine cars. (Possibly the country's largest).

He'll tell you about our 70 sensibly-sited locations. (All operate our one-way rental system at no extra charge). About our InterRent link-ups in 33 countries. About our volume discounts, long term leasing, vans, and credit arrangements. About our policy of putting our resources where they matter-in the cars and services we

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LABOUR NEWS

put future in doubt

BY NICK GARNETT, LABOUR STAFF

Why Swan Hunter men

PARLIAMENT and POLITICS

Peer puts plan to aid young jobless

AN APPEAL for a new scheme of work, half-education, to combat THE GOVERNMENT'S deter-studiously avoided questioning given to underwrite the findings unemployment among 16 to 18 mination to resist pressure for a the Prime Minister about the of the independent inquiry into

creased crime.
When jobs became available.

the young should be given priority. He suggeted bringing

in a shorter working week.

Lord Alexander of Potterhill said the only solution in educa-tion. He called for a school-leav-ing age of 15 and for education

and training until 18.
For the Government Lord Wallace said that the new youth opportunity programme an-nounced by the Government was a considered response to the un-

munity effort."

Last week, the EEC Education Committee had approved three pilot projects to be developed in the U.K. The projects would be jointly financed by the Commission and member States and would be in Sheffield, inner London and Scotland.

"They will be concerned with the transition from school to for children who are undersided of children who are undersided in fact, been undermined of children who are undersided."

response to the controversial be disastrous, as it was "essential some insights on the criteria for the appointment of deferation and statiches. They must, for interesting the appointment of deferation and statiches. They must, for members of Britain's Diplomatic Service, which the report insights on the criteria for the appointment of deferation attaches. They must, for members of Britain's Diplomatic Service, which the report insights on the criteria for the appointment of deferation attaches. They must, for statiches, and a suitable warmle, have what is called a suitable with a suitable wife, and a suitable of could be widened, was the subject of one sharp london and Scottish Nationalists were concerned. If would be a suitable exchange.

The social background of members of Britain's Diplomatic Service, which the report insights on the criteria for the appointment of deferation attaches. They must, for suitable wife, and a suitable of could be widened, was the subject of one sharp london and Scottish Nationalists were concerned. If would be a suitable family."

The committee was holding its the subject of one sharp london and Edinburgh, and, so far as the Scottish Nationalists were concerned. If would be a london and Edinburgh. The suitable wife, and a suitable family.

The committee was holding its the subject of one sharp london and Scottish Nationalists were concerned. If would be a london and suitable family.

The sofile reception.

Serious Allar a suitable family.

The staff side chairman Mr. M. August and received a laggely hostile reception.

Serious Allar a suitable family.

The s

of children who are under-by the report itself, achieving at school, he added.

Peers criticise Medical Bill

A BILL given a second reading the Lords yesterday would allow the reconstitution of the General Medical Council and some expansion of its functions. Government spokesman, Lord Wells-Pestell, told peers.

Our fight is keeping down inflation

BY IVOR OWEN, PARLIAMENTARY STAFF

year old was made by Baroness "special case" settlement for the dispute. It was Mr. David Steel, police pay.

Secar (L), in the Lords yesterfiremen, providing an immediate the Liberal leader, who asked if
wage increase in excess of the the 10 per cent guideline had "There have been no under-

opportunities, with closer local Minister denied that the Governcontact between industry and ment was engaged in a confrontlines.

Lord Pitt of Hampstead (Lab)
said the social effects of unemplayment were "quite horrible" of keeping inflation guarantee that a long-term pay and the frustrations it created among the young to led to increased crime.

Minister denied that the Governlines.

Mrs. Barbara Castle (Lab, slice attendance allowance at hat free attendance allowance at hat fre

BY CHRIS SHERWELL

pulsory community service, or if you like national service, to the existing education system.

Lord Belstead (C) called for extra measures "to prevent an increasing pool of permanently unemployed young people."

The teaching profession needed a hetter understanding of job opportunities, with closer local contact between industry and ment was engaged in a confront-

on diplomats' morale

of churchgoers, peer claims

understanding between the world of school and the world of work, and the link between the two is inadequate." she told peers, during a debate on an EEC report on youth unemployment.

What was precedured at the Downing Street meeting.

With the yard's could be pursued takings given on either count. He added that "when there the added that "when there added that "when there added that they are negotiations to be conductive to be conductive to the proposed School and the world of work, and the link between the two is inadequate." She told peers, during a debate on an EEC report on youth unemployment.

What was preceded was needed was

Limit on assembly powers rejected

By John Hunt, Parliamentary

What was needed was "class-based experience of work and work-based entertains of the strength of the Soper (Lah.) said that whatever measures were taken on a voluntary hasis, "we shell need, sooner or later, to marry compulsory community service, to the existing education system.

Lord Relateda (C) called for strength of the community was tealled that was to preserve the prospect of the strength of the strength of the community service, to the strength of the strength of the strength of the community service, to the strength of the strength of the strength of the community service, to the strength of the community service, to the strength of the community service, to the strength of the carry through the strength of the carry through the strength of the carry through the strength of t

ment could then reverse the assembly's decision, only to have this thrown out yet again at

Edinburgh. According to Mr. Griffiths, the

At this, Mr. John Smith, the Minister in charge of the Bill intervened to point out that Par-Staff bodies dispute claim liament could insert a clause in any Act preventing the Edin-burgh assembly from repealing

Mr. Griffiths cheerfully reintend that, in that case the Government should accept the Tory
hackbench amendments as they
would achieve the very purpose
he had just described. If they
were not accepted, then the
suppreme authority of Parliament
would be in doubt.

THE FIRST experiment in industrial democracy in a nationalised industry seems likely to go
ahead without the support of
another one going to the Civil parity with others in their in
and Public Servants. Association. Gustry.

Post Office unions agreed
yesterday on the composition of
the new style Post Office Board,
but at the cost of leaving the
supreme authority of Parliament
would be in doubt.

a considered response to the unemployment problems of young people.

REPRESENTATIVES of civil only newspapers and radio, as mittee yesterday were represented backs and the Government and the Manpower Services Commission have emphasised that the sign have emphasised that the new programme will be a community effort.

Last week, the EEC Education Community effort.

Last week, the EEC Education Community effort.

Last week the EEC Education Community effort.

The social background of Community of Britain's Diplo
The social background of Community of Conservative backs and radio, as mittee yesterday were represented to tatives from the Ministry of Conservative backs and radio, as mittee yesterday were represented to tatives from the Ministry of Conservative backs and radio, as mittee yesterday were represented to tatives from the Ministry of Conservative backs and radio, as mittee yesterday were represented to tatives from the Ministry of Conservative backs and response to the Ministry of Conservation and response to the Ministry of Conservation

Mr. Sproat maintained that the Bill was leading Britain down the slippery road to separatism. Government spokesman, Lord Wells-Pestell, loid peers.

The Bill implements some of the recommendations of the Merrison committee of inquiry set up after a dispute in the Lords yesterday of being introduction by the GMC of an annual registration fee for doctors.

Tory and Liberal spokesman annual registration fee for doctors.

Tory and Liberal spokesman annual registration fee for doctors.

Tory and Liberal spokesman to the England's people to whom we transfer criticism of those of us involved backbench amendment which the tated that any change or repeal by the Scottish Assembly of an internative vote to Parliament must be until young the continued to ignore than 4.500 white-collar are also expected to you on an annual registration fee for doctors.

Tory and Liberal spokesman to the England's people to whom we transfer criticism of those of us involved backbench amendment which the tated that any change or repeal by the Scottish Assembly of an internative vote to Parliament must be until young the annual and added that they five people they represented the next company of the Assembly of an annual registration fee for doctors.

Tory and Liberal spokesman to the Synod some administrative of the measure came synod to persuade it to their the feelings and wishes of the Church.

By PAULINE CLARK, LABOUR STAFF

This criticism of those of us involved backbench amendment which the tated that any change or repeal by the Scottish Assembly of an the Lords are also where the word of MPs and peers at Westminster to Parliament must be until to prove than 4.500 white-collar are also expected to you on a similar claim to the Synod some administrative of the feelings and wishes of the Lord Denham would try to be The amendment was defeated by rejected a 10 per cent. pay offer strictly within the feelings and wishes of the Company of the Assembly of the Assembly of the Scottish Assembly of the Scottish Assembly of an annual area of the Ministrative of the tated that any change or restrict must be devicted and plant to prevent and

Tory and Liberal spokesmen Synod some administrative duties both said the Bill was limited concerning the Church.

and added that they would have The measure. which was liked more of the Merrison compaproved provides for the set mittee's recommendations in ting up of a Synod-appointed cluded.

The Measure which was intended to help bishops attempted to restrict the set mittee's recommendations in ting up of a Synod-appointed diocese commission to advise on and prepare reorganisation advise on administrative convenience.

The Synod must remember carry out their responsibilities assembly by laying down that people had feelings and more effectively.

This measure is the outcome of a groundswell of conviction in passed prior to the devolution passed prior to the devolution passed prior to the devolution passed prior to the devolution. amendment was withdrawn. This attempted to restrict the assembly by laying down that it could not repeal or amend Acts of Parliament which had been of Parliament which had been passed prior to the devolution. prepare reorganisation administrative convenience. of a groundswell of conviction in passed prior to the dies.

The Bishop of London. Dr. the church that it we are to full-Bill coming into force that the dies.

Later, by a majority of pastural services of the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that it we are to full-bill coming into force that the church that

duced the measure, said he was care to the nation there must be 1311. The House rejected an saddened by Lord Denham's some mechanism for reordering official Tory front bench amend-speech which he took to be "a the structure of diocese and the ment seeking to limit the right large measure of stricture and work of bishops." of the assembly to overturn legislation passed at Westıninster.

The amendment stated that any Act of the assembly, which was repugnant to an Act of the U.K. Parliament, should be void. aims of the Energy Secretary petroleum and petroleum pro-laws which were within the seminary spokesman.

"We mistrust basically the before Parliament when the put political motivation of the Minister wanted to exempt an Whithy) said that there had to present Secretary of State. It is agreement under the Bill be provision to resolve any con-

Socialism and "under this Secre- State took action under the Bill. or repeal Acts of Parliament, tary of State, even more doctrin- On that basis, the Torics with provided that they are within its aire neo-Marxism, under the drew their proposal.

Boilermakers' pay has tradi- following year. productivity deal to a ballot tionally been higher than that Yesterday's vote was not a com- members starting next week **Opposition to Post** Office Board plan

BY JOHN LLOYD, INDUSTRIAL STAFF

THE FIRST experiment in in that of the seven worker director

SP CHRIS SHERWELL

REPRESENTATIVES of civil only newspapers and radio, as mittee yesterday were represented as a serving and Commonwealth in taitives from the Ministry of Port Office Asserting and Commonwealth addition any cut in entertain Defence. In a restrained performance, they officed little of the report but allowed for elegance they first mounted in tended to be overdone—would care to the controversul be disastrous, as it was "essential some insights on the criteria for response to the controversul be disastrous, as it was "essential some insights on the criteria for response to the controversul be disastrous, as it was "essential some insights on the criteria for response to the controversul be disastrous, as it was "essential some insights on the criteria for response to the controversul be disastrous, as it was "essential some insights on the criteria for response to the controversul be disastrous, as it was "essential some insights of the point in the proposition of the point of 9ab Dest Ward In the little would be far through the proposition of 9ab Dest Ward In the tereport bard in the proposition of 9ab Dest Ward In the little would be far through the proposition of 9ab Dest Ward In the tereport bard in the proposition of 9ab Dest Ward In the tereport bard in the proposition of 9ab Dest Ward In the proposition of 9ab Dest Ward In the proposition of 9ab Dest Ward In the tereport bard in the proposition of 9ab Dest Ward In the proposit

White-collar workers reject 10% from Shell

conference to-day representing Shull refineres and also in the amilication for costs, some 2,000 tanker drivers in the computer centres in 46 distribu-The Transport and tion depots.

Leyland face APEX threat to sabotage pay pact

BY ARTHUR SMITH MIDLANDS CORRESPONDENT

reached soon.

The Association of Professional Executive. Clerical and Computer Staff (APEX) has guts Leyland must tell ACTSS vesterday between the TUC whithdrawn from the working where to get off."

APEX has given the company of the working structure for the until January 1 either to bring the workers.

I alleged bargaining. We have have have have an argument with the company. By Our Labour Staff of Staff Staf

workers.

APEX, which claims 7.000 negotiate the deal with the members at Leviand, is protest other three unions to the exclusion.

BY THEIR vote yesterday to of the outfitters, partly as a re-plete surprise to shipbuild continue an overtime ban, the flection of the more hazardous union officials, but the size 1700 outfitters at Swan Hunter conditions they work in—or used the vote was carried and feeli appeared to the outside world to work in—but largely as a behind it seems to have tak be cutting their own throats.

The surprise to shipbuild the size of the vote was carried and feeli appeared to the outside world to work in—but largely as a behind it seems to have tak be cutting their own throats.

Correspondent

The vote — with only 20 discorpancies between the present wanted the ban removing proposals came under is their grievance over pay parity two groups throughout shipbuild so their claim for pay parity two groups throughout shipbuild s

Mr. George Arnold, the Ty. chairman of the Confederati-of Shipbuilding and Engineerin

per cent. guideline.

The differences in wages, has produced a deep seated rivalry between the hoilermakers and the outfitters over pay which has come to a head over the past two years.

The final blow from the point using the carrot of a big ne of view of the outfitters came in order to blackmail them into fo the outfitters came in order to blackmail them into fo years a substantial rise in Leaders of the National Unic down before the outfitters' yesterday to recommend accept settlement in January of the ance of a 101 per cent. pay an productivity deal to a ballot of its productivity deal to a ballot of its per cent. The final blow from the point using the carrot of a big ne of view of the outfitters came in order to blackmail them into fo productive to blackmail them into fo productive the national Unic down before the outfitters' yesterday to recommend accept settlement in January of the ance of a 101 per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay an productivity deal to a ballot of its per cent. Pay and per cent. Pa

Judges reject parity claim

It was decided yesterday that nationally agreed minimum the Society of Post Office Executives (20,000 members) will point for pay claims—not an represent the interests of the higher figures negotiated else National Federation of Sub Post where in plant bargaining.

Masters (20,000) and the Teleting more thank Content Avenue 100 members (20,000).

Employment Protection Act. The committee had erred in

treating the national agree-ment figure as "no longer effec-tive or realistic," said Lord

The court had been told by omorany that it had been agreed he Deltaflow the Transport and General Workers Union and the Arbitration Committee that the matter should be treated as a test case, although the workers concerned had in fact negotiated a rise at plant level.

British Steel and union falks continue

TALKS on the British Steel Cor-paration's problems were held resterday between the TUC steel industry committee and Mr. Eric Roth sides said that the unions and the corporation would continue discussions in order to reach an "arreed position."

members at Leviand, is profest other three unions to the exclusive reaction agreed position."

In at what it describes as the ston of ACTSS, the irresponsibility of ACTSS, the Wr. Edwards warned that if the Government was determined white-collar section of the Transport and General Workers progress, his membership would viable in the long term, while union.

Mr. Ray Edwards, assistant reforms and pursue pay claims time to discuss redundancies and general secretary, insisted last at plant level.

£650,000 contract awarded for part of Jaguar plan

BY ARTHUR SMITH

LEYLAND CARS announced examination as part of the paring to run down operations

LEYLAND CARS announced examination as part of the paring to run down operations yesterday the award of a strategy review being under at Coventry.

Intended to taken by Mr. Michael Edwardes. The body store schaduled for completion next spring, will contract for a painted body store. The body store schaduled for contract for a painted body store pressed their form investment at Jaguar will be phased over the next five to six years. The bulk of it will be directed towards the introduction of new models. Modernisation of general models. Modernisation of general models at the Browns Lane plant is also planned.

Such long-term plants are under the station of the fost of the f



INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 30th November 1977 its Base Rate for lending is being increased from 6 per cent. per annum to 7 per cent. per annum

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be increased to 4 per cent. per annum.

Tories seek to monitor oil moves by Benn

Lord Denham said: "The Gerald Ellison, who had intro- fil our responsibility of pastural

political motivation of the Minister wanted to exempt an Whithy) said that there had to present Secretary of State. It is agreement under the Bill be provision to resolve any consineperative that everymove he Dr. Dickson Mabou. Energy flet between Westininster and may make is monitored, and Minister of State, replied that the Edinburgh and there had to be monitored closely." Mr. Gray Bill was wanted by the oil a mechanism to ensure that declared.

MPs were considering in detail Government. It would "remove Mr. Smith replied that the the Participation Agreements absolutely any doubt at all about amendment was unnecessary. Parbull which exempts these agrees bast, present and future planning liamentary sovereignty already.

Bill which exempts these agree- past, present and future planning liamentary sovereignty already ments, giving the State majority agreements" existed and there did not have participation in U.K. offshore oil. He rejected the Tory idea for to be a special clause in the Bill

participation in t. K. onshore oil. The rejected the forvides for to be a special clause in an order because this would hold to safeguard it.

Restrictive Trade Practices Act. up arrangements for planning. By a majority of 32 (161-129). Mr. Gray claimed that under agreements. But he gave an the House approved the clause the Bill. a Secretary of State assurance that MPs would be which allows the assembly to port could impose doctrinaire alerted when the Secretary of make its own laws and to amend Union.

Cociolism and "under the Secre. State took action under the Rill or repeal Acts of Parliament. Mr.



BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 30th NOVEMBER. 1977, and until further notice, its Base Rate will be increased from 6% per annum to 7% PER ANNUM.

LONDON OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 30th November.

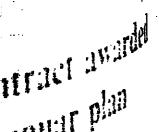


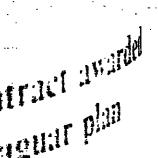
and school-les What is ICL, as

doing to help? with the Man whe to find People in 1971 daily employ. To find on leesside, its Heller, Edite Brian Jenkiar he Wilton we Heller: Sure at iCIS bropp

Jenkins: Wel

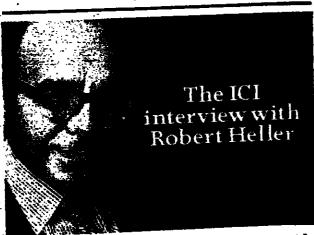
private emple







'For youngsters, unemployment brings apathy and lack of purpose. We're determined to avoid that kind of deprivation around here' Brian Jenkins, ICI



At a time of record unemployment, young people and school-leavers are particularly vulnerable. What is ICI, as one of Britain's largest companies, doing to help? Country-wide, ICI, in conjunction with the Manpower Services Commission, was able to find employment for over 600 young people in 1976 in addition to those it would normally employ.

To find out how ICI is tackling the problem on Teesside, its main manufacturing site, Robert Heller, Editor of 'Management Today' talks to Brian Jenkins, Personnel Director at ICI's massive Wilton works.

Heller: Surely unemployment is the Government's problem. Why should you worry about it

Jenkins: Well, for a kick off, we're by farthe biggest private employer on Teesside. We believe that it is the ICI Training Centre, Wilton.

crucial for an industry the size we are in this area to live and survive as good neighbours. And that means paying attention not only to getting the youngsters we need to train but also to the total environment. For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here.

Heller: So you're increasing the number of people you normally take on in the course of a year?

Jenkins: On Teesside as a whole, we take on 200 plus young people annually for permanent employment. But it would be wrong for us to say come in all you youngsters in the neighbourhood and work for us'. We're in business to make a profit. To create wealth. What we have done is to take a generous look at, for example, our skilled apprentices. We take more than we need. In fact, over the past few years there's been a considerable



Skills appreciation in action with Instructor John Fletcher in

increase - at Wilton, our 1976 apprentice intake was 50% higher than that in 1973.

Heller: What else do you do?

Jenkins: We've started a new scheme for training process workers, the people who actually operate the plant and machinery. We'll take on about 60 young people for training on Teesside this year.

Heller: How long does this training take?

Jenkins: Two years - much of it at a local technical college. They'll end up with City and Guilds qualifications. They also, along with our craft apprentices, undergo a certain amount of adventure-type training at our own training ground out in the hills. And they're encouraged to work in the community. It's a fairly rounded training.

Heller: To a large extent these youngsters must be the pick of the teenagers in the area. Do you do anything for the vast majority of youngsters who don't measure up to your standards?

Jenkins: Working mainly through the Manpower Services Commission work experience scheme, we give about 200 youngsters here on Teesside a chance to see what goes on in industry, to see what people do at work. These are youngsters who are unemployed, or who come straight from school.

Heller: Is the experience a benefit to the young people themselves?

Jenkins: We believe so. For instance, we spend some time during the weeks they're here actually sitting down with them and asking them about what they want to do with their lives. Telling them about how to prepare for interviews, how to write letters asking for an appointment and so on.



Brian Jenkins: "On Teesside as a whole, we take on 200 young people a year for permanent employment."

Heller: Do many of them go on to full employment?

Jenkins: Yes. About two thirds of the youngsters go on to get jobs. We think our rate of success is quite high. One of the curious things about schemes for unemployed youths is the very parental attitude it brings out in our staff. Often foremen will ring up supervisors in other companies and say, 'I've got a likely looking lad here. Would you like to see him?"

Heller: What about the young people themselves. Do they seem to be interested in industry, do they co-operate and work well?

Jenkins: Oh yes. If you put sufficient effort into helping them, you find you are on fertile ground.





COMPUTERS

Big machine dilemma for Honeywell

house plant since it started pro- towards distributed processing, duction of the then top of the with particular attention to rerange machine (the 6000) in covery from a situation in which 1973 Honeywell in the U.K. has part of the processing power is been considering the potential lost through a communications problems of the recent agree- line failure. ment between Honeywell In-formation Ssystems (HIS) in the in which data processing is U.S. and CH Honeywell Bull in France for the latter to make who have now acquired so much

pressure on Government done. and other purchasers because of its huge commitment in large machines run from \$1.3m. France, particularly now that to close on \$3m., that is for basic machines in each case, but the new IBM 3031 and 32. Honey-well U.K. points out that from the orders it knows to be in the pipeline in its operating area—which includes Italy—it can continue to run the Newhouse—At the other end of the scale, ontinue to run the Newhouse facilities at about 70 per cent of loading for the Level 66 mini, especially in OEM

This does not take into account the possibility that Newhouse could be called on to make the very large machines in the Level 68 group—it has always had the faculty—now that HIS in the U.S. has announced a whole series of new develop—

this week of the 150th large leased about the new equipment computer to be built at its New- other than it is heavily oriented

the large computers similar to skill that they can influence the those on the lines at Newhouse. Largest manufacturers by install-Accepting that the French ing competitors equipment to company needs to make these carry out data processing work machines as a counter to heavy the way they, the users, want it

situations, posing a serious chal-

whole series of new developments to take these "Multies" Angers, nor Newhouse will be building the top machine of the largest IBM machines at Level 66 series, the 85, at least

present on offer.

HIS says its biggest array in the new distributed processing to me use of a number of logic (DPS) equipment will provide circuits of an advanced type and some 25 per cent. more processing ing power than an IBM 3033. That is with dual processors. A single 68 DPS Level 4 would have machines' power.

Level 68 series, the 85, at least for the time being.

Extensive redesign, including the use of a number of logic circuits of an advanced type and simported by the U.S. company the use of a number of logic circuits of an advanced type and single power than an IBM 3033. The group's research laboratories, the single 68 DPS Level 4 would have machines' power.

Level 68 series, the 85, at least for transferring power from the engine to the engine to the gearbox.

Developed at the Renold comparable gear capacities ranging from \$50 to systems. This results in sub-7000 cc, and on distances from the engine to the engine to the engine to the gearbox.

Developed at the Renold on comparable gear capacities ranging from \$50 to systems. This results in sub-7000 cc, and on distances from reductions, with further savings says that overall efficiency and drive, which is being installed in the centre of each has been luvsetigating since 1962, the comparable gear capacities ranging from \$50 to systems. This results in sub-7000 cc, and on distances from the engine to the systems. This results in sub-7000 cc, and on distances from reductions, with further savings says that overall efficiency and drive, which is being installed in the centre of each has been tested on engines with used on comparable gear capacities ranging from \$50 to systems. This results in sub-7000 cc, and on distances from the engine to the seaton.

The chain drive, which is bearings are to comparable

Minis speed messages

AN ADVANCED minicomputer of complex uhf, vhf, link radio controlled system for routing channels and land lines. Comand generally dealing with mesputerisation elminates the need sages within its mobile communifor mechanical switching, cablations network has been instaling and wiring with their capital and wiring with their capital and wiring with their capital wiring wiring

cations network has been installed by the Tayside police at physical restrictions, and proorder physical restrictions, and provides greater flexibility and
reliability as well as being faster
in operation.

Three minis replace the premini from Computer Automation.

Designed to deal more easily ments at the control centre,
with interested traffic and where with operation resitions.

with increased traffic rates and where eight operator positions combinations of police forces' can deal with up to 20 channels. radio systems due to area reorganisation, the system effectively streamlines central control on Rickmansworth 71211.

Aids recovery of useful heat

Building design system

APPLIED RESEARCH of Cambridge has entered into a contract to provide a major part of its to the provide a major part of its to to provide a major part of its to to provide a major part of its to provide a major part of its to the provide a major part of its to to provide a major part of its to provide a major part o

Immediately noticeable is the device to control the name chain foreign car it seems that no reduction in gear noise, in movement.

British vehicle manufacturer is cluding the elimination of whine

J. Parkinson and Son likely to be using chains instead under load, and of rattle at tick (Shipley), a Renold substidiary, of gears for some two years over speeds. Take up is smoother evolved a technique for shaping. Renold says that British cars than conventional drives. For the three staggered rows of could have had the drive as early special applications, such as tow teeth on the sprockets, using a as 1971, giving U.K. front wheeling a caravan, the gear ratios can special cutter which enables the drive cars a competitive edge, be easily changed in about 1; teeth to be cut in one pass. This but although interest was shown reduced to a simplified machine.

Saab engine with chain drive transmission being installed in a test vehicle. The chain case cover can be seen at the front of the engine.

GRAPHICS

Automated drawing by IBM

Picks the packs at speed

FULLY automatic, an order picking system for distribution organisations which have to select items from a large range takes way conveyor. This is available for outside use.

Typical applications are of course, in the tobacco industry to assemble orders for small quantities have to be selected from a range of, say, 200 products.

The equipment combines the high speed necessary to enable

DESIGNED AND built in the Defails from Laser Technique, on site. Vermont classes a mea U.K., a 500 W carbon dioxide Portain Trading Estate, Efficient thise Detween failure of 10,00 laser intended for production Road, Ariesey Bods, SG15 6SG hours. More on Leathernea cutting, welding, drilling and en (0462 732155).

graving is now available from Laser Technique.

Main design advance is the pulses chost resonator swhich has

ultra short resonator which has no optical folds, producing a

hours.

Silent operation is achieved by ing operation what was initially using three chains running on thought to be a difficult production the opportunity was missed.

More from the maker at Styal Road, Wythenshawe, Manchester triple-tooth sprockets, with the tion problem. The method is M22 5WL (061-437 5221).

TONY FRANCE compact tool uously from zero to full in micro-seconds, under electronic control. The beam is stable, and remains in a single mode at all power levels—important for welding

One is being used for engraving llexographic rollers, controlled llexographic rollers, controlled by a laser-operated optical tracer. Two are being used for welding stainless steet tubes with the inch thick walls at up to 40 in/min. The fourth machine is for cutting complex shapes in glass fibre. All the lasers, which cost from £29,000 upwards, have been sold to European com-

INTERACTIVE COMPUTER display stations, two display congraphics equipment for use in trols and a control unit will be engineering, scientific and husiness applications has been announced by IBM UK. The mew IBM 3250 graphics display will be manufactured by Sanders system permits graphs, plots, Associates Inc. of Nashua, New charts and drawings to be disher Hampshire, U.S. This operation played and modified on a screen for design, testing and analysis the IBM UK laboratories at more under the direction of the IBM UK laboratories at more under the direction o

The 3250 attaches to an IBM System/370 and comprises a control unit, a display control, and a display station. Users may enter, correct or delete information by a choice of methods: an alphanumeric keyboard, a programmed function keyboard, or a hand-held light pen.

Up to two display stations may be attached to each control, and up to four of these may be driven by a control unit—thus a single graphics display system may have as many as eight display stations. Multiple graphics display system may stations. Multiple graphics display system may be linked to a single System/370.

Purchase price of the 3250 Part of the settlement of the acknowledged single system with four systems.

Hursley is responsible for a carolina dangerous industrial flux is responsible for a common specifications, industrial flux industrial flux industrial flux industrial free in

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requirements of infrinsic safet specification Constructed with a Line boo

and brass cover, it incorporate the company's push-pull lockin mechanism.

Belling Lee, Enfield, Middx 0 363 5932.

Chain transmission systems of recuired in the sprockets, staggered roller chain transmission system for transferring spower from the engine to the age carbox.

Developed at the Renold of Developed at the Renold

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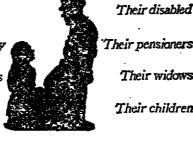
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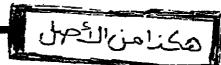
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INANCIAL TIMES SURVEY

Wednesday November 30 1977



City of London Property

The Square Mile contains some of the most sought-after, prestigious—and most expensive—property in Britain. Yet remarkably little is known about this potential investment market, which in spite of its comparatively small size, is distinctly segmented into different areas which meet different needs.

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10,300 sq.ft.

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13,000 sq.ft.

01-606 40

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IUNES I VNC KINGS ARMS YARD, E.C.2.

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CATHERINE HOUSE 56-64, LEONARD STREET, E.C.2. 31,000 sq.ft.

01-606 4060

5,288 sq.ft.

5, MOORGATE, EC.2

6,740 sq.ft.

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BANKING BUILDING AUSTIN FRIARS, E.C.2. 6,900 sq.ft.

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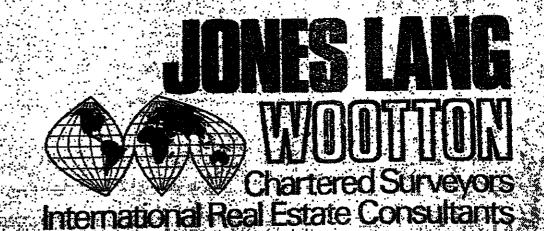
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and comment as the City of sive guide to the City market, general yardstick of values to generated by the Square Mile and by the consequential enthusiasm of agents, stockbrokof the City market.

no common ground to justify poration an annual rateable inmercial property, even within jobs for 350,000 people commut-

reputable floorspace survey of know very little.

tradictions are born of the mass. London fail to agree on the to the generally accepted fact in a later article in this survey. of property agency business amount of office space within that the Square Mile is made the City.

a market that is worth millions own distinct characteristics. Press to comment on the state of pounds annually to property City-based firms of surveyors, a Demand The problem is that there is market that gives the City Cor-

NO AREA OF property attracts the space occupancy front, fail the City, helps to illustrate the decline of the stockbroking such fiercely contradictory data to provide a truely comprehen- problems of applying any business.

up of very clearly defined sub-

Even the Inland Revenue and the City office market. Richard the ground on insurance and London office market. The con- the Corporation of the City of Ellis has managed to put form banking rents within the City

important of the City's indus-We are left, therefore, with markets, each of which has its tries in terms of accommodation, has enjoyed a market strength nearly comparable to offices. And on this turn of the If the City is seen as a collec- property cycle we should have any generalisations about com- come of £157m.. that provides ton of dissimilar business vil- learned not to equate the lages it becomes comprehensible reports of asking rents on small the seemingly containable area ing into the City daily, that as a market. Insurance, the banking suites of over 520 a generates countiess millions of growth market of the past few square foot with any general Richard Saunders and Part- pounds of visible and invisible years, is attracting the tenant City rent level in that rarified ners provide us with the most earnings and about which we demand, and consequently the atmosphere. A point against

would make a significant dif- for over 121 a square fool. We ference to the frence to the frence to the frence to the frence shown by can also say that in Fleet Street commercial property agency composite of many individual around £1m., were let to a Land Securities, in the one time with long-term returns developments in their own right commercial property agency commercial property commercial property agency commercial property agency commercial property co the open market and therefore deals how valid can any gen- haven of Tower Hamlets. That highest reported City rents to finance and showed real rental basis, the shares would now supply from the investors point. move has been as influential on generalised prime investment growth. Other surveys purporting to The City map, showing the City rents and, consequently, yields for offices. As pointed The City was losing its posi- is attractive in relation to pre- buildings on the market of market of market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demandation as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy the satisfy now lining the pockets if institutional investment managers

> peaked at around 4.3m. sq. ft. in a single investment. May this year and has since 3.7m. Of that total only around .5m. was prime air-conditioned

take-up of around 2,5m. sq. ft. areas. of offices, a figure the agents expect will rise to around 3m. demand for space within the separate business villages.

Arguments

an explosive growth of rents rents, is hotly contested. by the end of the decade. How Two things are clear. First, mashed their law sound On the articles in this survey show, it into the City has happened, and admit that "if rents go up is far from clear whether the at prices which correspond very excess of supply over demand closely to prime rates. Mr. for space will continue for a Andrew Huntly, investment market." sufficient time to stimulate any partner at Richard Ellis, talks such dramatic increase in rents.

country's property market it is on yields of 51 per cent. or surprising that there are few, if lower-less than a one point market. And yet the impossi-bility of breaking through the dross of generalisations on this a full point above prime depends not only on the weight critical market to any firm a full point above prime. views on the outlook for rents. Mr. Michael Peachey, a part- market and an emerging shor-

and every building within it in prime yield rates. Developers As far as rents are concerned represents a mass of unique can fund out properties where Mr. Peachey does see them rislocational, structural and legal the leases are in excess of 100 ing in the established internafactors. It is not, therefore, years at around 5 per cent. even tional financial markets dissimplistic generalised view of per cent, gearing. There might with supply, "given no upset in the City office market, it is be a discount of perhaps an the economy." He is more

merely realistic. The following eighth of a point to recognise sanguing about rents outside articles claim no more than to the difference between the these areas however. " provide an accurate flavour to straight, ungeared frechold. the high rental zones yields will this complex market. They can- So it is clear that the sales probably continue to harden as not, and should not, attempt are taking place—and at levels there is greater expectation of

Banking, by far the most

BUSINESS VILLAGES WITHIN THE CITY OF LONDON OFFICE MARKET

Investment activity

City offices. And yet agents we can say with connidence water. The property of London in the field the City of London in the field the City of London in the field the City of London in the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City. Rather completion and without at operating within the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City. Rather completion and without at operating within the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City. Rather completion and without at operating within the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City. Rather completion and without at operating within the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City. Rather completion and without at operating within the City will that underwriting space within ance brokers—perhaps the only gish pace of rent growth in the field the City of London in basis of current office property chaging in the City will be completed the city of London in the City will be completed the city of London in the City will be completed the city of London in the City will be completed the city of London in the City will be completed the city of London in the City will be completed the city of London in the city of London in the city of London in the city of Lo books, properties of a size that London has recently been let businesses that can boast as Even when it is generally as "small, clean, provincial to buy shares in Land Securi- growth and a way of putting would make a significant dif- for over £27 a square foot. We many sterling millionaires as the accepted that the City is a office purchases." They cost only ties than properties direct, out large chunks of money at have considered undertaking would make a significant dif- for over £27 a square foot. We many sterling millionaires as the accepted that the City is a office purchases."

> survey, the weight of money centre, relocation policies were properties, now lining the pockets if in- going to empty it of the major Mr. Gu space users. What is more the rather a warning about the high seems to be blurring their office blocks were all too large, price of physical property than both institutional investors and pead sense of value to the extent of Multi-tenanted, they created the cheap price of property pidding down prime yields to management headaches. Mostly shares. With few exceptions historically unrealistic levels. they were financed on compli-In so far as it is possible to cated arrangements. Not only historically narrow discounts to provide aggregate figures for were rents not growing; they the net assets of the property flows Richard Ellis, had actually fallen. Virtually companies, having made up a accept offers for its portfolio, and the direction of yield area, estimates that the city- Lom -the accepted maximum a

> again the City is back in favour. there is a considerable degree development site in Moorgate, on existing conditions remain Just as the Government has woken up to the need to revitalise the inner cities, inves-Set against this supply Ellis tors have been reawakened to they demand believes that there is an annual the attractions of the inner

now keener than ever to come managers gather there is talk to the capital, with oil money of the temptation of selling fuelling the economy, with the properties, bought at 7 per cent. bogey of mass emigration under vields, for the profit they would City is reflected in the range of relocation schemes largely show on sales at 5 per cent. prime rent levels within its exorcised, the biggest fears

At the same time the ceiling ried, Mr. Huntly, for instance on single investments has been says he is not unduly concerned forgotten. Whether this is an about the levels at present which On Ellis's figures demand for effect of the weight of money do not, in his opinion, equate offices outstrips supply by in the investors' coffers or the with the frenzied market of around im. sq. ft. a year. And result of a new confidence in 1973. The difference is that rents on that basis there ought to be the growth projections for City have not gone up, whereas in

of new air conditioned buildings As the focus of interest in the changing hands at over £10m. Y1610 any, hard facts on which to base discount over prime rates. Not thus is doubt. As Mr. Peachey any sound view of the City office until the properties are in the says,

or investment activity does no per of Hampton and Sons, con- tage of prime stock, but, probmore than echo the problems firms this opinion from a ably more importantly, on the faced by the property market as slightly different angle. He has view being taken as to the noticed The City is a complex market, moderation—is being absorbed in rental values. avoid a where there is as much as 15 tricts, as demand catches up

> John Brennan The second point to be made is forecasts not to current rising in the prime central locations."

> > With the economy looking

slightly stronger there is more evidence for suggesting that these blocks will show pretty reasonable rental growth in the accommodation. That onestion medium term. What is worrying is whether they can show sufficient growth to match other forms of investment when initial yields have come back so far. In the last few weeks confirmation has come of deals

Shops have aiready hit 44 per

The implications of this for sufficient to meet reasonable the property market can be demand over the next three to highlighted in two ways. When four years. Many others agree yields hit 5 per cent, a couple with this view. of months ago, office investments needed to show a rental types of demand-for units over growth of 6 per cent. per 100,000 square feet, for annum compound over 15 years instance, or for small, prime to match average yields on sultes in the insurance district gilts, according to Andrew -may suffer from what has been Huntly. To-day, gilt yields have called a shortage of supply of fallen back a couple of points "alternate but at 41 per cent. office invest- That is, such users will probably ments would still need to be be able to find a building to showing the same sort of rental suit their needs, but their

comparison. Mr. Naresh Gudka, more academic than imminent.

property analyst of stock- The notion of shortage is not

yield about 6 per cent, which of view. There are at least 19 institutions Mr. Gudka's statement is

property shares are standing at good deal of ground in recent months. It is property which is dear not property shares which the properties are worth in of spiden surprises or violen

Among professional advisers of anxiety over how low yields which is not due to be come ing for the time being. have fallen and, therefore, what pieted until spring 1979, is also they demand in the way of being sought as a purchase by

After all, with foreign banks unit trust or property bond

Other members of the pro-1973 they had already been risreached their low point. On the and yields stay the same von will see me right out of the

that gearing-in likelihood of a significant rise

which equate with prime yields, overspill demand and of rental growth, from a lower base, certhat they are—if at all related tainly in percentage terms, than Property Correspondent to rents - related to rental can at this stage be anticinated

Mr. Peachev's comments touch upon that other thorny question, the point at which pressure from demand will force up rents in the face of shortage of prime past 18 months the market has become accustomed to regular warnings that supply is declining fast and rents are about to spurt forward.

So far it has not happened but the warnings continue. The agreed at under 5 per cent. City Corporation is sceptical about such a boom and believes that overall available stock is It is possible that certain

accommodation.' growth. Put another way, in choice will be severely limited. vestment in property shares Outside these special needs, direct begins to look cheap by the theory of shortage looks

the one time with long-term returns developments in their own righ

even the high level of demand to compete for a scarce supp being seen at the moment from in preference to taking on #

and two pension funds are said. However, it is not so foggy the to be in the market although the market lives in expectatio

In a more unusual ideal a Most property men are handle

Christine Moi

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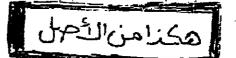
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Outlook is for rent increases

the City's near 40m. square feet ciently to prevent a rental leap? astic forward projections of this survey attempts to put the within the City. of net office space accounts for just over an eighth of the Space and a significantly higher pro-

is the pace of rate charge in the market if predictions' of ic a simple market in the market if predictions' of ic a simple market in the mark A 160 per cent, increase in through to developers' calcula costs and to supply shortages, mand equation, arguing that

quality offices, no single questinued exodus of companies 1980s. sarily a more accurate one than clearing banks were to follow investments, thus undermining calculations to properly valuafile agents, is that there are NatWest's example or take the prospects of achieving such thous have been seen variously
several factors to inhibit City relocation trail out of the City, rents.

As the debate or City and accuration by those in the office rent growth over the next some of the more extreme views The only clear element of the parts feelings for their common ground in current shifteness to be the parts to be parts. The only clear element of the parts feelings for their common ground in current through the last volcanic period of It is also easy, but unwise, ing to sit back and be convinced.

The only clear element of the parts feelings for their common ground in current through the imponderables of the parts feelings for their common ground in current through the last volcanic period of It is also easy, but unwise, ing to sit back and be convinced. rental growth in the early 1970s. to ignore the potential supply ing to sit back and be convinced Equation of these limiting factors of new offices that could flood by agents' sales patter into the Equation

Space

rental growth could begin to two classically opposed views On the one hand we have a draw institutional finance into on future rental growth, that of growing weight of opinion new City office building and the agademic outsider and of which questions the possibility prime another building boom the agent directly involved in that we will see a repetition of future rent growth is the conportion of Britain's prime future rent growth is the con- providing space in the early the market.

tion has more import for come from the City. As one example

As insurance companies and we have chosen Mr. Christopher hand we have a persuasive case mercial property market at the the major British clearing banks pension funds struggle under Walls, property analyst of put by those who feel that City moment

The percaived wisdom is that City office space, and much of inflows of investable cash, there Co. Mr. Walls has achieved an office development costs, and the later of supply of modern that energy is property. the lack of supply of modern that space is in prime locations. is a growing temptation to take impressive reputation as a con-rise at a pace that therefore offices will inevitably result in When National Westminster talk of £25-plus a square foot troversial commentator on the far outpaces the rate of general supply/demand imbalance, Bank moves its international City rents by 1980 as justifical property market. Within the inflation. We will see. and an eventual surge in office staff into its monster tower tion for funding speculative property market. Within the inhalton. We will see, and an eventual surge in office staff into its monster tower tion for funding speculative property market. Within the inhalton. We will see, and an eventual surge in office staff into its monster tower tion for funding speculative property market. Within the inhalton. We will see.

For my part I cannot see an explosion in rents comparable to the heady increases reported—
instifying higher asking rents. Vaccate Drapers Gardons, one of could well upset the supply/ with, on occasion, sharp so often in isolated instances—

A more reflective view of the Mr. Harry Hyams more success—demand basis of the very rental cannot see an explosion in rents comparable to the heady increases reported—
so often in isolated instances—
the heady increases reported—
so often in isolated instances—
the heady increases reported—
the heady increases reported—
the heady increases reported—
the heady increases of the very rental cannot see an explosion in rents comparable to the heady increases of the heady increases.

The supply defined in the inhalton is inhalton. We will see inhalton. We wil current market, and not neces, ful monuments. If the other projections used to justify these to apply discounted cash flow

As the debate on City rents embarrassing by those in the expect rents to rise. ing to sit back and be convinced

dampener on rent increases, three-to four-year gestation Rather than attempting a most observers would believe tion-based gradient of rent But in a period of irresistible period for even ready-made classical pundit's all-embracing And in his article Mr. Walls such prime space must too the

NO TWO PUNDITS can agree demand and acute shortages of development sites shelved when generalisation, with all its against those of Mr. Walls, set on the outlook for office rents space would rates enter into the property market's bubble simplistic and, therefore, in the stage for the debate on in the City of London. And, as space users' calculations suffibured in 1973-74, over-enthusi- accurate views on the future, rents that is currently raging

the City office rent growth of For the academic viewpoint the early 1970s. On the other

accommodation at as obvious, irrelevant and as rents, it is unrealistic not to

sense prime means modern reases in the past five years, rental increases began to filter growth that relates to building strong views on the supply/definancial markets — such as A 160 per cent, increase in through to developers' calculations and to contain the past five years, rental increases began to filter growth that relates to building strong views on the supply/definancial markets — such as the past five years. office rates, to around 58 a tions.

The perceived wisdom is, secondary space in the City is tinue to increase in their rentsquare foot, is a massive Allowing a minimum of a after all, generally correct, more flexible a commodity than able value. On a simple infladampener on rent increases, threa-to four-year mastrian areas. puts the case for a cautious average of £20 a sq ft mark by view of City office rental growth. Mr. Farr, senior partner of of City offices, the older, less the City orientated agents Dron well located space, will parallel and Wright exemplifies the this increase in prime rents. The comments Mr. Farr provide the city Mr. Walls and Mr. Farr provide the city of the comments Mr. Farr provide the city of the city o

In his comments Mr. Farr material to stimulate the echoes other agents' feelings of debate. John Brennan

reviving confidence in the City.

Mr. Farr's views, shown



Mr. Square Footage in the Square Mile

City Road Entire Office floor in modern building. Lifts; central heating; redecorated; low rent

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Modern Office Suite. Prestige entrance hall, air conditioned Boardroom. Close Stock Exchange and Bank of England.

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RENTS

The agents' view

FORECASTING THE future setbacks, City rents in the next environment, still the best pattern of rents in any city, few years in most prime bank- places in which to operate. In or a previncial business centre, likely to hold at not less than tenants are still very conserva-is a perilous indertaking, for it £15 per square foot. It is post ive, as is illustrated by the inne-the science of the side rems will have reached a tem- within the traditional "Bank" of role with the perspicacity of a porary plateau but banking "City" walks, within which the seer in the Eris of London this halls and similar desirable pre- Bank of England can be reached is even whore the because the mises could show an apprecia- from any direction in not more three countries of the minutes on foot.

There is one clear trend, however, the trade of the countries in Europe readers it in per square foot and upwards, ever, which appears to be significantly susceptible to fine- One banking hall is under cant and which may well affect.

values in the City. The recent and well furbished.

and efficient centre in which to prime site rentals.

the U.K. balance of pay Location in the Location in the balance of pay Location pents, now beginning to move and in the City property market, This is an interesting reversal of surplus, will also have and in the Location is a most important of previous trends, which led to primise engendered by a good location is generally let to single tenants, pleasing the programming economy should table. A good building in a less landlords, who now have to take to an increased demand, desirable street is almost in accept that their buildings are increased to an increased demand, desirable street is almost in accept that their buildings are increasing in the increasing designificant, from foreign organ. In these days of modern teles.

1573 sq. ft.-00

CITY OF LONDON

One vital factor, however, nor do they judge the standing which have gone in for depict with affects rental levels now, so much on appearance. As far centralisation either to other bid will do so in the future, is plation. Here, so long as the the address can frequently have headed into the borough of Tower Hamlets, were that of its competitors, and the trend can only be upwards, it criteria upon which people hanks, both U.K. and foreign, indicated the curve flattens temporally the "desirable" brokers, and the finance houses the frents do not continue upparts to be those traditional areas where people have the principal large space with the fewer and fewer always wished to trade and still users. They are still large space wish to, irrespective of whether users. They are still large space wish to, irrespective of whether users but not necessarily or those particular areas are, from invally rise.

The effect of all these and a communications point of view for the moment the move and other factors such as eastwards has probably reached.

nations world economic condi-negotiation at a rental equi-future rental values. There is valent of £25 per square foot. It movement towards organisa-The changing value of ster is axiomatic, however, that a tions taking smaller offices than large, for example, will clearly prime location includes a prime hitherto for their operations.

The changing value of ster is axiomatic, however, that a tions taking smaller offices than large the control of the prime location includes a prime hitherto for their operations.

apswing in the British economy, space commands a lower level that more power can be packed and to underline the import of rental, ranging up to about into smaller space.

The City already has more movement over the next few bave or retain a City presence buildings in stronghally feet as opposed to tens of world capital. The indications refurbished and made attractive are their total space required desire a presence, or a larger maints will continue to rise so presence, in the City but are more stable not prepared or able to pay the is offering an entire floor of and efficient centre in which to prime site rentals.

poent small but nevertness variably more difficult to let, to be in multiple occupation.

In these days of modern teles and increasing descriptions to whom the City is communications, clients do not mand from small space users till a very prestigious and tend to visit as frequently, if at was the trend among large space apportant centre.

One vital factor, however, nor do they judge the standing which have gone in for descriptions.

thether an international capital ing and insurance locations are this sense the City and its posses the ability to com- sible that for a year or so such desire to be accommodated ne the science of the slide rents will have reached a tem- within the traditional "Bank" or

munications systems, the insterling appreciation, combined As regards the shipping and creased use of computers and ith the other indications of an commodities areas, the best their reducing size, has mean

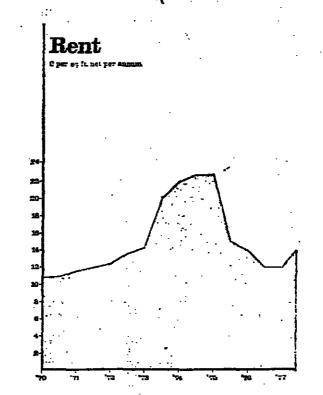
ince of the City as an inter, £13 per square foot.

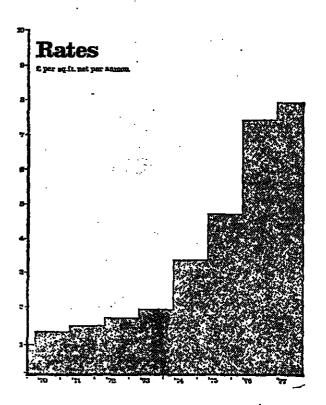
City agents receive increasing mathematical and trading. Whereas it is unlikely that in numbers of inquiries for space lead in due course to increased rise much beyond the figures range. Normally, the smaller mentioned above, there is a distinguished from hanks, finance mentioned above, there is a distinguished the requirement, the space and other bodies for the possibility that less prime higher the rental pattern. Thus, accommodation within it.

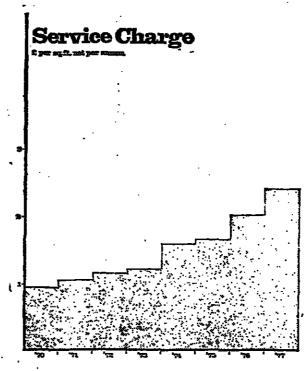
Sites will show a clear upward as more and more firms wish to the course of the part of th about 10,000 square feet at £15

ther factors is that, provided and other factors such as eastwards has probably reached are no major economic CONTINUED ON NEXT PAGE

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RENTS ADVICE

THE CITY OF LONDON.

RENTS

The brokers' view



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New Broad Street. Numerous office suites available from

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300 -- 10,000 sq. ft.

AREAS FROM 6,400 - 43,000 sq. ft.

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* AIR CONDITIONED

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* PORTERAGE

Fenchurch Street, Close to Lloyds, Modern Building.

Minories. Newly redecorated office suite. Low rent.

New prestige office building. Full air-conditioning.

that it was the hedge against 7m. square feet being accounted The distinct possibility must to be a larger bunching of rent inflation. In my view this is for by "old" office space. exist that, with rent and rates reviews in the late 1970s/early at best only a half-truth. The The major problem in now playing such a major role 1980s than might otherwise evidence of the City office attempting to assess future in the City in a firm's total over- appear to be the case. market over the last few years, trends in City office rack rents head costs, the occupiers of old The likely pattern of rent and the evidence from cities does not lie in attempting to and/or secondary office space reviews agreed since 1945 tends such as New York over the last predict the amount of space will continue to place space on to reinforce my worries on what 25 years, is that inflation does that will probably be let, which, the market. It would seem a could happen to the supply/ not necessarily have an impact given the experiences of 1974, not too unreasonable assump- demand position for old office on rents (and hence property it would seem reasonable to tion that the major occupiers space in the City in the late values) in either the short or assume will at least be main- of secondary or old office space 1970s/early 1980s. the long term. The events of tained at the level achieved are those firms for whom the the late 1950s-early 1960s and over the period 1974-76. Nor containment of overhead costs the very early 1970s have does the problem lie in attempt is of more importance than happen to City office rack rents tended to lead too many people ing to predict the amount of prestige office space. Such firms over the next few years (and, concerned with property to for new office space that will come must still be under intense indeed, in the very long term) get a basic economic truth, that on to the market up to 1980 hedge agains inflation if it is up to five years in advance. located in a growth area.

With this in mind, what are in the fact that a two-tier

the last few years has been high quality City office space Over the period 1974-76 some firms requiring high quality Space was let in the City, amount of such space coming Unfortunately over the same on the City market is 1977 period 9.8m. square feet net of 650,000

SQ. FT. **5,000**

5,000

4,500

47,000

8,250

2,900

8,800

4,275

3,250

37,000

31,000

25,500

8,250

13,CC0

38,000

2,390

6,000

3,750

economic The point that is of interest is tion of Offices Bureau show most of which would have been wisdom would have us believe that of this total of 9.8m. square that there was a major increase completed by, say, 1957 and let that property is a hedge against feet, only 2.8m. square feet was in 1973/74 in the number of jobs on leases with 21-year rent inflation: indeed, it is only a accounted for hy new develop- being moved out of the E.C.1- reviews at around £1 per square few years since we were told ment space with the balance of E.C.4 area.

property is only a long-term since this is effectively fixed for

the prospects for growth in City market is developing and will office rack rents over the next continue to develop in City office space. We could, over The problem with the market the next few years, see growth in City office floorspace over in rack rents on brand new very more one of over-supply rather for this kind of space is likely than one of lack of demand to continue to be attractive to 6.8m. square feet net of office prestige offices in the City. The square feet net; 1978 space came on to the market. 450,000 square feet net; 1979 150,000 square feet net; 1980 250,000 square feet net.

The problem lies, I believe,

Space

attempting to predict the I believe that the post-war importance of inflation and its amount of "old" office space pattern of leases on City office impact on rental growth. We market over the same period.

pressure to keep their increases in costs to an absolute minimum. not just where the demand for

A further problem in trying.

An examination of the statis-

tics over the period 1966-1976

on the daytime working popula-

tion in the City coupled to the

growth in office floorspace

indicates that the reason why

the late 1960s/early 1970s en-

joyed such a high rate of rental

growth was not that there was

an influx of workers into the

abolition of most planning con-

trols) in direct property would

be very welcome from the

point of view of economic efficiency but in the long term

the progressive removal of artificial restrictions of the

Christopher Walls

to decide what is likely to

It is possible, therefore, that the nature of the demand. we will see over the next few of old space coming on the City Quality office market as firms de-centralise in an attempt to contain their costs. Given that the cost pressures are the same for all occupiers of such space it is difficult to see where the demand for such space will come from. We could well see; therefore, a continued depression in rents for such space.

It is worth sounding this note City generating a net demand of caution on the overall pros- for City office space but that pects for City rack rents for all there had been an improvement types of office space because in working conditions which led investors in property (whether to a net demand for office space direct or shares) tend to be We do not, unfortunately, know carried away by euphoria at at what level of office space per the prospects of a rising market. employee demand will stabilise From these figures it is clear If we do see, as I think likely, but clearly people do not-have that there will be a sharp fall- growth in rack rents for new an infinite demand for space. off in the supply of such space office space over the next few. I think that there will be towards the end of the decade, years it would be very unwise growth on very high quality If the letting rate on such office to begin applying similar per- prime office space in the City-space holds up (and it is un- centage growth rates to arrive In my view, however, the prosfortunate that there are no at the likely growth in capital pects for overall rental growth separate statistics available on values of the portfolios of the on the bulk of City offices are the letting rate for such office leading property companies, by no means as certain as space) then we could well see much of whose portfolios must, generally seems to be imagined an increase in rack rents.

by definition, be composed of To return to the introductory To return to the introductory The major problem lies in old office space. paragraph of this article on the

I believe that the post-war importance of inflation and its that is likely to come on the properties is of considerable ought at least to consider the importance. A very crude possibility that the growth in An analysis of the total rent analysis of the review periods property values which we have and rate burden on City offices entered into on leases agreed traditionally seen over the demonstrates that the major in since 1945 indicates that the longer term in the U.K. has crease in costs was between 1970 late 1970s/early 1980s will be been largely a product of an and 1974 when prime space costs a period when many firms in the artificially restricted marker rose by 91 per cent, and second- City will suffer rent reviews at (due to e government, interary space costs by 110 per cent. levels well above what they ference with the processes of (I recognise that "old" and have become used to paying. the free market) and that any

the free market) and that any secondary are not necessarily. It is also worth remembering "hedge," quality which direct synonymous but for the pur-that building licences were property may be thought to poses of the argument the terms, abolished in 1954. Their abolishess is not due to some may serve as approximations.) tion was followed by a boom in intrinsic virtue peculiar to Figures provided by the Loca- office construction in London, property. The introduction of a

Agents

CONTINUED FROM PREVIOUS PAGE

conservatism among some of the able working conditions for Property analyst, Stockbrokers organisations wishing to decen-office staff and with the W. Greenwell and Co.

been that of some of the major work. American banks, such as the There is still far too much

of, say, £18.

Vicioria area.

remain stable for the foresce tal values.

One factor upon which perproperty world appear to have Surveyors Dron and Wright

its limit. It would have been a placed insufficient emphasis is property market cannot be to larger and faster movement had the environmental aspect of life the benefit of most property it not been for the intractibility for those who work in the City. companies. of the planners in the past and With the continually growing for a measure of over-emphasis on safe and comfortmoved to this potentially ex- availability of good staff will tremely important area are un-determine to some extent the ikely to regret it and may well demand for office accommodahave outpointed their rivals tion in the City. Hence the need who decided to move further to make every effort to ensure the City constantly improves as Another interesting move has a civilised place in which to

First National and the traffic and the pedestrianisation Chemical, to the area of the schemes however well-inten-Strand where rentals for high- tioned, are insufficient panacea. rade space are lower and rates. At one time the pedestrian held sway in the City but, alas, no The future rate pattern may longer. Similarly, there is little affect demand for space in the City more than any other factor Rates gureant other factor Rates gureant. factor. Rates, currently at the have been destroyed in the past factor. Rates, currently at the astronomic figure of 78.3p in These could still be there to the f. are reaching levels of £8-10 per square foot. When added to a service charge of £2 vationists have been slow off per foot and rentals of, say, the mark to protect the City f17.50, the combined total means and the control of the country of the mark to protect the City and have, regrettably, misused and rental of their covernies on trying. a package approaching £30 per much of their energies on trying square foot. In the Strand the to preserve far less estimable equivalent local rates would be buildings in less estimable

Returning to the combined rent at about £9.50-£10, a total technology of the slide rule and the second sight of the seer, it seems likely that the City's ren-Redevelopment tal values in the next two or three years are likely to show There are, of course, other only marginal increases in reasons why the American prime accommodation, proporbanks may have decided to tionately larger increases in move to the west, not least be- less prime properties in good ing their need to remain close locations and stable rentals in to companies such as the oil older and more basic proper-

traung in the West End and The large space users will become fewer and the smaller There is one sector of the ones more numerous. The net City property market where effect will be that the City will there would seem little scope encompass within its limits for upward movement. This is more companies and more in the older, mure basic property. It is this type of property which so often in the past has led to redevelopment and although there could be minor upwards tremors, the likelihood is that rents here will remain stable for the foresee. This is more companies and more organisations from all parts of the world and in consequence will become more and not less important as a world financial centre. No other European centre can compare with the likelihood is that rents here will remain stable for the foresee.

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LONDON

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tralise. Those companies which relatively full employment got in early and have already situation of the South East, the

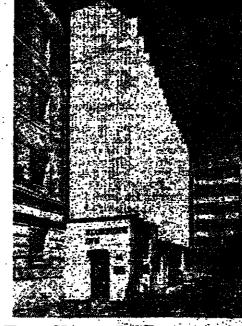
roportionately lower still.

25-6 per square foot, the service places, charge about the same and the Retu

giants now increasingly concentics.

haps the planners and the

Blossoms Inn, Trump Street/Lawrence Lane City of London, EC2

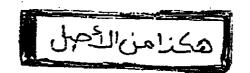


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Planners united and managerial are now relatively advanced for Broad Street site, while not a Baltic Exchange in Culter will mostly involve refurbish only a trickle of new development family when ship rolates to 1971, when ship rolates t Planners under scrutiny

ittendance at these has parently been disappointing Restrictions

hnical matters such as height before 1909.

poing, tourism, economic and the City's planners, at least, paper on Economic Activity.

The sing and a series of public so that gaps in statistics can is likely to be a general short
often be filled from first hand age of office space for at least through the street of the statistics.

The statistics is a space of office space for at least through the statistics.

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The statistics is a space of office space for at least through the statistics.

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The statistics is a space of office space for at least through the statistics.

The statistics is a space of office space for at least through the statistics. knowledge.

pengs is planting united for the for space over 10,000 square been granted for projects which Lord Mayor of London's pre-expected to generate £157m, of elsewhere, and income from the state in the draft plan which is that certain types of the City.

That too, will advertising, and transport can comprehensive development of the form the leader of the capital's local figure.

That too, will advertising, and transport can comprehensive development is pow nearting complete from ment is now nearting complete from ment is now nearting complete from ment is now nearting complete.

But, if jealousy of the its 350,000 daily commuters are properties within the City and rate charges.

Cash noids the Corporation's sq. ft., underly rate charges.

Local properties within the City and rate charges.

Eash noids the Corporation's sq. ft., underly rate charges.

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Eash noids the Corporation's sq. ft., underly rate charges.

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Eash noids the Corporation's sq. ft., underly rate charges.

Eash noids the capture square charges.

Eash noids the Corporation's sq. ft., underly rate charges.

Eash noids the Corporation's sq. ft., underly rate charges.

Eash noids the Corporation's sq. ft., underly rate charges.

Eash noids the first properties within the City and rate charges.

Eash noids the first properties within the City and rate charges.

Eash noids the first properties within t

three to four years. By that time the current downturn in

for this situation to arise." trictions for office blocks. Unfortunately there is no The fact that the City's at County Hall and Parliamen- appeal, justifying the ermine payers' or taxpayers' cash. s later batch should be pub- firm base for analysing demand Development Plan is only in tary rejection of a hill proposing and feathers of its leaders, and later tracer should be put firm base for analysing demand Development. Plan is only in tary rejection of a firm proposed and the figures. Showing costs unnar passes within the City's powers upon its efficiency as a local tax cash, has an annual income for a single office worker based there are compelling arguments. outside the net of the Office relevance to the actual practical has killed pressure to abolish gatherer. This year the City's running at a net £4.5m. City's on a space requirement of 120 in favour of a longer move into the office relevance to the actual practical has killed pressure to abolish gatherer. This year the City's running at a net £4.5m. City's on a space requirement of 120 in favour of a longer move into Cash holds the Corporation's sq. ft., underline the weight of the office centres of the Southern following which the for space apar 10.000 permanent residents and properties within the City and rate charges.

th projects much of the units occupied by finally cost £55m., is due for the City has not been fully Inner London Education. The largest single cost is the the projects much of the raw banking, insurance and financompletion in 1980. A year realised.

Authority will get an £84m. City Police, at £6.2m., housing with such perial concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the subsidy from the City, the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in this size before that the Royal Shake—The rateable strength of the critical concerns, are in the city strength of the critical concerns, are in this size be as always with such mam-cent, of the units occupied by finally cost £55m., is due for the City has not been fully Inner dy papers so far published finance industry in the City's the centre. And the conference stretched inner London A further £7.4m, is earmarked Highways and cleansing take a agents' figures to early 1977 charge. Higher charges would lies to 1976 and much of it economic affairs. Banking insur- hall (which will double as a boroughs, even if their own for the London Rate Equalisation of the misself and prime office rents have fallen by merely force space users from ance and finance occupy a concert hall and, hopefully, the rate-take has been most severely tion fund.

A change of political control and commercial public relations —without tapping either rate-normal accommodation costs in And for those companies willing

open to scrutiny, so the final services mostly operate from ment, is now nearing comple feeling within County Hall and see the City as a cash cow that ing for all Mayoral costs. open to scrutiny, so the final services—mostly operate from ment, is now nearing comple- feeling within County Hall and see the City as a cash cow that is not sufficiently well milked. In all, the City expects to accommodation costs, the increasingly persuasive even if no increasingly persuasive

the City.

And even the £1.8m. and other miscellaneous as much as 60 per cent.—from the City and undermine the very ates to 1971.

ance and nnance occupy a concert nall and, nopetully, the rate-take has been most severely up rund. And even the 21.55. The severely are and nnance occupy a concert nall and, nopetully, the rate-take has been most severely up rund. And even the 21.55. The severely are and nnance occupy a concert nall and, nopetully, the rate-take has been most severely up rund. And even the 21.55. The severely are and nnance occupy a concert nall and, nopetully, the rate-take has been most severely up rund. And even the 21.55. The severely are and nnance occupy a concert nall and, nopetully, the rate-take has been most severely up residual £24.4m. rate income costs run to £2.6m.

£22 to £13.50 a sq. ft.—rate rateable strength that companies in the City, for instance, is and almost half the floorspace, symphony orchestra") is all that property developments redoes not cover the full costs. On balance it is hard to charge have kept a worker's local authorities so envy. These occupations, apparently, ready-taking bookings for 1980; quire at least an element of of running the country's finan-justify other inner London accommodation costs up at suggested by the paper on rely more and more heavily on Slightly further west plans profit to justify the demands cial capital.

J. Suggested by the paper on rely more and more heavily on Slightly further west plans profit to justify the demands cial capital.

D. And even the 21.55. The state of the City's 20.55. The city is a square as 60 per cent.—from the City and undermine the country are residual £24.4m. rate income costs run to £2.6m.

£22 to £13.50 a sq. ft.—rate rateable strength that the city is a square and some costs run to £2.6m.

£25 to £13.50 a sq. ft.—rate rateable strength that the city is a square and some costs run to £2.6m.

£25 to £13.50 a sq. ft.—rate rateable strength that the city is a square and some costs run to £2.6m.

£25 to £13.50 a sq. ft.—rate rateable strength that the city is a square and some costs run to £2.6m.

£26 to £13.50 a sq. ft.—rate rate

three to our years. By mental deep disappointing where the authorities have greated by dated information missions will be manifesting really be trady papers do still provide itself in lower neared with the city's arching and planners. It is a possible that the mental construction of the facts and figures and social services, in the facts and social services, in the facts and figures and social services, in the facts and social services, in the facts and figures and social services, in the facts and figures and social services, in the facts and figures and social services, in the facts and figures and social services, in the facts and figures and social services, in the facts and social services, in the city's stock of small office units and popular case for City office users are for City office users are for City office users are for City office services, the body papers do still provide itself in lower neared to come the City that the city that the capital for the costs of its services, as a municipal authority. The principality within the capital for the cost of its services, and popular case for City office users are for City office users are for City office users are for City office in the cost of the cost of the cost of the cost of the c

to relocate away from tradi-The other trust, the City's Their figures, showing costs tional bases within the City, of provincial office rents and encaper labour costs.

As City rents firm, however, In 1970, when rates accounted the case for a move from highly for around 11 per cent, of rated property must become £22 to £13.50 a sq. ft.—rate rateable strength that other

J. B.



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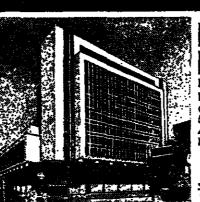


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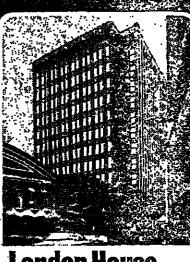


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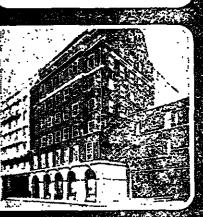
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be something of a jungle.

involved in the property market.

considerable management time.

Much of the information necessary to make

Dealing with existing accommodation of

Chesterions produce an Office Register

an appraisal of accommodation is not readily

available except to those who are constantly

searching for new can unnecessarily involve

CITY OF LONDON PROPERTY VI

Investors' choice

RENT ESCALATION in the poundage was 95.1 per cent., Lloyd's and Fenchurch Street property market, hardly a week City during the late 1960s and but even so it was still only a Station and now along to goes by without a fresh letting carly 1970s was so severe that small item of overall expendi- Aldgate and around Hounds to a foreign bank. the Committee for invisible Ex- ture that it was hardly touched ditch in the EC3 postal district What, is worrying those in ports commissioned a study to on in the study.

Of the City. the City concerned with our ports commissioned a study to on in the study. see what effect the high rents. Nor were service charges, at Rents here never fell far and invisible trade is that if rents

had on invisible exports. Dur- that time these were 45p to 50p in some prime locations close continue to rise the combined ing the early 1960s rents were a square foot in a modern to Lloyd's of London demand burden of rent and rates, which rising at the rate of 8-9 per block, and if there was full from insurance brokers and in the Gresham Street letting cent., but in 1968 they began air-conditioning the charges those directly connected with was probably in the region of souring and by 1970 rents in would be 15p to 25p a square the insurance market kept rents £26 a sq ft, will force foreign some parts of the City had foot higher. So between them up to or near the levels of 1974, banks to locate in other Eurodoubled, and in general the rates and service charges were The result of this demand is pean capitals. rises had been between 50 and usually disregarded by tenants, that there is little prime accom-

ing worried about the situa- to £13.50 a square foot tion. The problem is that not Depression only are rents rising but the Depression

Rents, however, were begin modation available there both Frankfurt and Brussels

During the last two years tight harbing area of the City Topical Maries and Brussels

The control of the last two years tight harbing area of the City Topical Maries area and even bigger puring the last two years tight banking area of the City rental position investment increase in numbers of foreign top rents for offices in 1968, properties in this district of the banks locating there than the static and in some parts have they were higher for banking City are in very strong demand. City of London. But Brussels actually fallen slightly, but now halls, were atound £5 a square with signs that they are rising again some tenants are become

is now such that it forms a two years is well known, rents City by the large insurance munity, and rents are only major item of overall costs of soared away at an even faster broking firms but this has had fraction of those in the city, many businesses operating in rate and by the end of 1974 little effect on either demand. City landlords can probable of the city in some cases the state and by the end of 1974 little effect on either demand. the City, in some cases the when the property market col- for offices or in the level of be more complacent about the rentrates costs rank immedia- lapsed rents in the banking costs being obtained.

Situation in the insurance to the costs are considered to the costs are considered to the costs are costs. ely after labour costs.

area of the City had hit £22 to There are now signs that district. Insurance brokers

But back in 1971 when the £25 a square foot and they foreign banks are returning to must have a constant knowledge

already established here scurry- area.

affected at this time, nor as the nave opened for business in squeeze on the property market London. intensified, was the insurance sector, a district of the City foreign banks once again a

Lloyd's, the insurance brokers the highest in the world can be and the insurance companies, ruled out for further expansion between them employ some but Frankfurt has a great deal 53,000 people. There has been to offer, both in communication combination of rent and rates What happened in the next some movement away from the and an established banking com

Committee on Invisible Exports were only a pound or so London again but not all the of those insurance companies published its survey rates were cheaper in the insurance dis-newcomers are settling in the and Lloyd's underwriters most City, some have set up in the likely to give the best deal. issessment, even so the per- But the collapse of the West End and others have centage increase between the property market coincided, or chosen to locate on the City 1963/64 demand and the 1970/ perhaps was part of, the over- fringes. Even the large foreign [197] demand on the basis of all economic depression which banks already here which are set in worldwide, this downturn now expanding. are in many in world trade halted the influx cases, choosing premises away on foreign banks and sent some from the traditional banking

> depressed, the over-supply of foreign banks in London and offices, which had already by the end of the year there become apparent in 1973, in-could be around 300, compared creased as developments begun with around 255 at the end of at the height of the market were 1976. According to The Banker completed, and the empty offices magazine there were at the end soared to a floor area above of July some 284 foreign banks with offices in London and since The one area which was not the end of July many others

> > This new invasion makes the

decay and adverse social con-Borough. Councils' industrial ditions have become the hall-offices. The aims of the LIC marks of inner city areas. So are twofold; to halt the decline runs the Government's recent of jobs in London by helping White Paper "Policy for the firms to expand or relocate Inner Cities." The decline in within the capital and to prothe economic fortunes of inner vide a centre pulling together areas is the root cause of most all the financial and planning older towns. Generally there is dustry and commerce. mismatch of the kind of Using its contacts

labour available and the types Government Ministries and of jobs on offer. Inner areas relevant bodies such as the traditionally suffer from an TUC, the London Chamber of above-average level of unem-Commerce and the CBI the ployment, putting further Industrial Centre can quickly strains on the system.

a loss of jobs in older service posal the centre can quickly industries. The docks are a guide the small businessman prime example. Manufacturing through the intricacies of planindustry has tended to ning permission-and finance. decentralise, and indeed until One important feature is the brought about by redevelop- either private enterprise of ment, when firms have been public authorities. unable to find suitable alterna- The GLC has instigated the tive accommodation. Also many building of small modern units

New investment in manufac- to meet the demand. turing industries has been insufficient to counterbalance the loss of work in traditional jobs has left manual workers

Expanding

But it is now widely appreciated that industry must be encouraged to return to the nner areas, particularly smaller firms which would provide a bedrock for expanding employment. Both the Greater London Council and the planners at the Corporation of London are doing all they can to help.

smaller businesses is that they often lack any flexibility of customers. location. Choice of the site is New development has tended usually dominated by the need to ignore the needs of small to be near either suppliers or businesses. Only 12 per cent. of customers. Also smaller operathe office units built since 1965 ions can often he financially have been under 3,239 square insecure, particularly in the feet and older offices, where early days. Therefore small the majority of small units are husinesses need to have accom- available, are understandably modation available at the vulnerable to redevelopment cheapest rate.

accommodation. Industrial sites square feet bracket were built need to be situated close to before 1909,

The GLC has set up the available. County Hall which works in

for lorries to unload.

deal with the needs of industry Furthermore there has been With all the facilities at its dis-

recently decentralisation has London Property Register which been actively encouraged by is an updated list of industrial successive Governments. Some- and commercial sites which are times loss of jobs has been up for sale or let owned by

small firms have closed down ideal for small businesses, but and others moved out of the as yet there are only some 300 owns in search of better sites, built, which is still insufficient

Apart from supplying accommodation the GLC will also help industries—and expansion of cheap rents in the initial years service industries and office for a business which is yet to get off the ground.

Meanwhile In the City itself the Corporation of London's Architect and Planning Officer, Mr. E. G. Chandler, believes that physical accommodation for small businesses is no longer the

problem that it once was. Small businesses in the City often provide financial back-up for the institutions, for example solicitors, lawyers, accountants and specialist consultants. Their One of the major problems for in close that they have to be in close proximity to their

New development has tended because they are basically un-For one reason or another economic. Over two thirds of many firms have been forced the City's stock of units under out into suburban areas where 1:076 square feet and half of it is easier to develop factory the units in the 1,076-3,230

main lines of transport, but in But the City planners reckon large towns industries face that they have managed to keep transport problems, up a reasonable level of supply There can be considerable diffi- of smaller offices thanks to a culties for small factory units legal test case in 1972. In a without the luxury of off-road nutshell the City planners can parking or loading facilities, make sure that a new develop-Vehicle access is crucial and ment has provision for small if an existing inner city site is office space. Obviously there being redeveloped it often are some cases where such pro-means that an adjacent site has vision is impractical, but it has to be purchased to give space worked in expanding the amount of small unit accommodation

Terry Garrett

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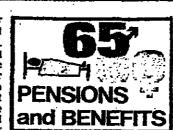
lanagement Page

EDITED BY CHRISTOPHE

The Water

HE QUEEN'S Spreen earlier But the absence of further his month contained nothing legistlation does not mean that hout future pensions legisla the problems have disappeared. ion—an omission great There is a growing demand ugnificance to employers and from members to be given more he pensions movement. It is information concerning their now virtually certain lat there pension scheme and to be given will be no further Bislation more opportunity to take part more opportunity to take part in the management of the scheme itself. The enlightened this trade union member presentation on pensions confittees.

The enlightened this breathing space as an opportunity to take part in the management of the scheme itself. The enlightened this scheme itself. The enlightened this breathing space as an opportunity to take part in the implementation of the inevitable is a most member participation is not that trustees or committee the implementation of members the implementation of the inevitable is a most member participation is not that trustees or committee the implementation of the inevitable is a most member participation is not that trustees or committee the implementation of the inevitable is a most member participation is not that trustees or committee the implementation of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and in the management of the inevitable is a most member and inevitable in the inevitable is a most member and inevitable in the inevitable in the inevitable is a most member and inevitable in the inevita



Eric Short on Government legislation panies which have existing to be undertaken lightly. It eventually come into force. If, schemes for member participal recommends that training when the Government is pre-

A threat

This omission is the implementation of member participation in participati mes to few weeks ago by the Con-members and their trade union employers, which is perhaps a proposition.

adjusting existing sames to tew weeks ago by the Con-members and their trade union employers, which is perhaps a proposition.

Conform with the Socisecurity federation of British Industry representatives. It is inviting pity Employees may need some The employer needs to be sentatives.

Pensions Act, an without on member participation. The trouble to ignore the unions in indications on what alternatives very careful in advising on the The CBI also emphasises put into the comes to investing one's own in the context when they are are available. One thing seems method of appointment, that the role of trustees and it comes to investing one's own it initial pension schemes. Publications Department, CBI, 21

aghts with the Government over that it fully supports the recognised for negotiating pur- obvious and that is that any especially if he would like to management in pension schemes money.

lications Department. CBI, 21

member represented or disprinciple of member participa- poses. The objection to the plan should not result in there have the power of veto over imposes considerable responsi
tion, though whether it is bow- Government's proposals on being so large a board of names put forward. Some com- bilities under law and is not member participation will 9 LP. Price £1.50.

chaos in other companies.

the implementation of member point. And it provides some trade unions were involved, but management that it is unwieldy groups in existence for other disternors of the threat of involvement.

And it provides some trade unions were involved, but management that it is unwieldy groups in existence for other disternors of the threat of involvement.

This may well result in the negotiations. If certain groups foster good industrial relations.

system may be a recipe for involves the trade unions in the schemes to keep their participaplanning.

representatives on a plant or is in it for them other than a pensions minister, has often of area basis using employee further cost burden. The immeteers to act as member repre- responsibilities very seriously, participation, sentatives.

Political convictions tend to be Participa

tion have designed very schemes be established for mem-paring legislation, the majority elaborate methods of election ber representatives. A different of pension schemes already have with transferable votes in the matter, however, is whether the member participation, then it event of several candidates employer should establish in is most probable that such being put forward. But such a house training unless he legislation will allow existing tion arrangements virtually un-A general guide is to select Employers may well ask what altered. Mr. Stanley Orme, the

also brought? the which Already JCB Inc. its local sub-there. For Manthony Bam-sidiary, is actively looking for ford, chairmad chief execu- a suitable manufacturing site.

nationalis offspring will will reach £95m.

would be relatively failed to materialise. b a small slice of the

A HEAVILY-PRIVANT Mrs. major change in approach in Kenneth Gooding on JCB's Stateside plans A HEAVILY Prevalve arts major change in approach in Carol Bamfer flew from 14 months, the company is Britain to the bast Salur confident that by 1979 it will day so that helpy could be have gained an 8 to 10 per born in American April last cent. share of the American year her first it. Alice, was market for excavator loaders, also brought? the world Already JCB Inc. its local sub-

tive of JCB, is his children Since Joe Bamford set up the to be born the States if at U.K. company 30 years ago, all all possibles JCB machines have been made

He has go such lengths at Rocester, near Stafford. The
because JCI determined to company has expanded from
win a significant start of the being a small workshop making win a sigur North Ame market for con- agricultural trailers into an changes would have made the he employed in France to tackle but vital, physical changes are

snound be divided for that second unit than the

r companies which quickly waned when sales

With hindsight it is possible the nail did not please the dis Massardy says JCB Inc. needed selling the full range there has Germany 1,500.

Digging deep in the lions' den

example in JCB's current in the its distributors. The JCB machines worthwhile. States began six years ago. It involvement in the its distributors. The JCB machines worthwhile. State construction projects in the U.S. market and involvement in the its distributors. The JCB machines worthwhile. State construction projects in the U.S. are petering out while set out with the idea of selling soever and the entire expansion ports could become.

To put that latter figure in problems to face."

To put that latter figure in proposets in the conclusion that it would not be excavator loaders will be around the conclusion that it would not the conclusion that it work as it can be operated in fairly confined spaces. This is the U.S. JCB could not sell attention of the major North fairly confined spaces. This is

and went to live in Montreux. American construction equip- companies of the kind which Switzerland, handing over to his ment business compete bitterly will be the main customers for son Anthony, 31, who is now to sell machines and then make the JCB. Massardy and his chairman and managing directheir profits on spares and serteam have, come up with a tor of JCB—a private company vice. with only four shareholders. The man chosen by JCB in 1976 to spearhead the fresh approach the U.S. was Patrick Massardy, a young Frenchman If JCB Inc. was to get em- proach to the potential custhings for JCB in France.

makers, where he had been sales take its share of the load. director in France. He was And financial muscle was the selected target areas on the dealerised," sold 392 machines ment with JCB. instead of the targeted 150 and had snapped up an 11 per cent, between the salesman and the minently in these "plugs," anshare of the French market for JCB, because he is not going to other reason for having a large.

BUSINESS PROBLEMS

organisation occupying impressimachines more acceptable to the U.S. market. In France his made to the machines intended \$10m. of revenue, almost six What paraford has in sive premises of nearly 1m. local operators. For example, policy had been to start with for the American market. And times as many as the 56 what people with dual square feet. Sales this year the Americans do not like to small dealers and through them JCB Inc. has introduced financ-machines sold in 1976. Next

Battleground

who had achieved remarkable broiled in this financial battle-tomer and persuade him to ground, it needed the security have the JCB demonstrated on Massardy joined JCB in 1971 of knowing that the dealer site. from Fruehaul, the trailer would be powerful enough to JCB Inc. is also hammering

recruited by JCB to form a needed because the dealers will local country music radio sta-French subsidiary and set up a have to wait for about three tions with a hard-sell message dealer network in France. By years before they see any signi- which guarantees 100 per cent. 1972 he had the whole of France ficant profits from their involve- spare parts availability for the

excavator loaders. make much money at the begin- well-known dealer acting for It was assumed that Massardy ning," says Massardy. He has, the company is that it gives could use the same techniques of course, insisted that minor, credibility to the claims.

method of identifying the smaller contractors in any particular area. This enables the company to make a personal ap-

away at potential customers in JCB within 24 hours. The name "This has to be a love affair of the dealer is featured pro-

BY OUR LEGAL STAFF

have a good prima facie case for ment of the payment for Case I You may think it best to recom-purposes in relation to the com-mend your fellow directors to pany's taxation affairs? have a long talk with the com-

bridge the confidence gap about sales reached 27,000. ing the failure of previous begin phasing in local assembly is our best selling tool,"

promising. This year JCB will lining up sub-contractors to sell 320 machines, producing

year be about 2,400 and in West for example.

For the company has to peak year of demand, 1974, many customers have been

importers to support sales in and then local manufacture. The Massardy maintains. A steady the way American customers expect.

To push things along, JCB has recruited two sales forces to tackle the two distinct problems

—first that of recruiting new facel and then local manufacture. The present facility at White Marsh, near Baltimore (which has a good roll-on, roll-off sea link will be taken to Rocester in future too.

All the activity in the States has not put any strain on JCB's area—and space is running out. dealers, the second of giving area—and space is running out.
Support to existing dealers.

Massardy is looking for a suit-So far, the results appear the manufacturing site and is are for cash. And

'Buy American' nationality offspring will will reach 250m.

nationality offspring will will reach 250m.

nationality offspring will will reach 250m.

have to climb into the cab of market the company's most ing schemes more in line will year Massardy expects JCB to "But steel is 50 per cent. Indice set up separate substances in the will year Massardy expects JCB to "But steel is 50 per cent. Indice set up separate substances in the will year Massardy expects JCB to "But steel is 50 per cent. Indice set up separate substances in the will year Massardy expects JCB to "But steel is 50 per cent. Indice set up separate substances in the will range of equipment take 7 to 8 per cent. of the costly, labour is 100 per cent. sell the full range of equipment again whose consider a second production door which opens for more degree loader-back how popular market for excavator loaders in market the company's most ing schemes more in line with year Massardy expects JCB to "But steel is 50 per cent. Indice is 50 per cent. I

> fairly confined spaces. This is market. Unit sales for the to the Federal government American construction equipequipment salesman's armoury. To start with, it did not prove now the only machine being total market in France will this unless it produced in America, ment manufacturers like Masso JCB's insistence on cash-on-possible to use small dealers, sold to America; the idea of year be about 2,400 and in West for example.

flown to England to view the imported machines which exists If things go as Massardy Rocester factory, which is examong American users follow-plans, JCB will soon have to ceptional by any standards—"it ing the failure of precious

profit next year.

He insists that eventually the dealers will make such a healthy profit on JCB excavator loaders that many of them will

sey-Ferguson, John Deere, In-

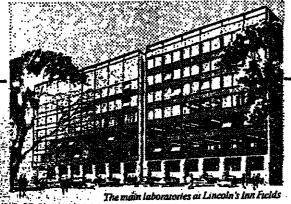
This is not to say that the ternational Harvester and J. I. dealers with financial muscle of been temporarily abandoned.

It is not to say that the ternational Harvester and J. I.

By contrast about 18,000 Rocester plant will in any way Case. It is likely that they will any alterations to the equip. American market began after share with JCB the problems of be overcome was that the big excavator loaders will be sold receive less attention from the take some action to stop the dealers were not used to sell. In the U.S. in 1977 and in the group. All the new dealers and upstart in its tracks.

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vital than ever for our research to be continued. Help the urgent work of the Imperial Cancer Research Fund, and you fight back against cancer.



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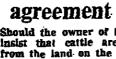
I am sending the sum of £ ____as a donation to the scientific work of the Imperial Cancer Research Fund. I do/do not

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A grazing

Insist that cattle are removed payment with he whom exempt tants, if indeed it has not already from the land on the date when but the Inspector dealing with taken this precautionary step a grazing agreement expires? the company's affairs wrote that The test to be applied in deter moes the case of Gladstone v. he would not have thought that mining whether such a golden handshake is allowable for continuous that the suppose family controls the

use of the land between October Inspector refuses to commit him-purposes of the company's trade, in one year and May in the next, self until he sees the actual From the bare facts given, the there is no reason why the cattle accounts after the payment is company's Inspector may well need to be removed. In addition made,

A golden handshake

make me an ex gratia terminal the facts in retrospect) as falling payment of £5,000 under the within the general scope of exemption conferred by Section schedule E, regardless of the 188 (3) Taxes Act, 1970, My actual date of payment.
Inspector dealing with my per- No doubt the Board Should the owner of farm lands sonal affairs agrees that such a consulting the company's accounting that cattle are removed payment will be wholly exempt tants, if indeed it has not already that the cattle are removed payment by the legions with the cattle are removed payment with the legions with the cattle are removed payment with the legions with the cattle are removed payment with the legions with the legions with the cattle are removed payment with the legions with the leg ing over? tor whose family controls the poration tax purposes is whether Provided nothing is paid for the company would be liable. The the payment was made for the

to Gladstone v. Bower support Is it correct to argue that the disallowing the payment, under may be derived from Scene control by a retired director's section 130 (a) of the Income Estate Ltd. v. Amos (1957) 2QB family should affect the treat- and Corporation Taxes Act 1970.

The property of the payment for Case 1 Year may think it best to recom-

You may be prematurely con- pan's accountants before pro-fident of escaping tax on the ceeding. £5.000 payment, despite your PAYE Inspector's statement of PAYE Inspector's statement of principle. If the decision has principle. If the decision has the director of a small been taken by your fellow director of a small been taken by your fellow director have been employed as director while you are still on the Board, for the answers given in these and manager since October, 1964. Then the proposed payment may columns. All inquiries will be I am now proposing to retire, be regarded by your Inspector answered by post as soon as The other directors intend to (when he comes to reconsider possible.



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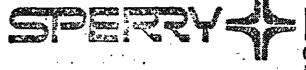
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North Sea options

casts are concerned, the latest of inflation and to go about this the death in police detention of National Institute Review is with the help of a rising ex- a black political detainee was similar to the latest CBI report change rate. The NI (like the the front page lead in every on the economic situation. Both Bank of England, in a Bulletin newspaper, English-language or expect that the combination of published before the pound was Afrikaans, pro- and antislackening inflation and higher allowed to appreciate) points Government. earnings will increase personal out that one must balance the consumption next year, both unquantifiable impact of lower down against black activists fear that our relative trade per- prices against the loss of com- obliterated the middle of the formance may be disappointing, petitiveness; the Institute itself, campaign. The subsequent imemphasis. The CBI's main com- than technical analysis, regards arms embargo with western plaint about the Government's the trade-off as "distinctly un-backing, dominated all other current incomes policy is that favourable"—though admitting issues in the following weeks. it has allowed 10 per cent, to be- that the scale of movement likely The end of the campaign cocome a norm for basic wage is not all that important. Another incided with the brutal murder National institute, which ex-accumulate reserves, or relax liamentary candidate and his been taken up by the Progres. The service carnings to rise by 17 per exchange controls, or repay wife, followed by the bombing sive Federal Party and the New in his cell—all have unconscious out fire," was a common doubtedly caused shock and mid-1978, is that it is seeking to Institute sees a little merit in heart of the major city, on the ground Mr. Vorster had shelve for yet another year the these but considers (like the Johannesburg.

There is no smoke without the short of the major city, on the ground Mr. Vorster had statement, even among supposed revulsion in the white common statement, even among supposed of the short of the major city. On the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city, on the ground Mr. Vorster had the short of the major city of the short of the major city, on the ground Mr. Vorster had the short of the major city of the short of the major problems of differentials and Chancellor) that they should not

Again, the CBI's doubts about Incomes policy next year's trade performance are based partly on the gloomy the sterling exchange rate.

Exchange rate

rate comes to the fore again measures and a competitive about discussing the medium this 3½ per cent, growth and called the election ten weeks the job for him. The extraneous against a wall," referring to the Government term options for economic policy bring unemployment gradually called the election ten weeks the job for him. The extraneous against a wall," referring to the Government term options for economic policy bring unemployment gradually ago, he chose his ground with events of the election campaign fact that Mr. Biko was said to when the National Institute sets exchange rate could produce made possible by the availability down to just over 1m. But the of North Sea oil. Although the balance of payments position proportionate effect of this oil would be much worse, the appear was to partitude of the to the UN, to President Jimmy and gas is not all that great in necessary depreciation of the Carter, the EEC and whoever the period considered—up to exchange rate much greater and the prothe period considered—up to exchange rate much greater less might choose to make pre1981—either in relation to the and the level of inflation much security less of payments or to the higher unless the growth of country. Thends off South philosophy of block considerable constitution and the constitution of the spiritual father of the black ceeded to order, the security constitution of the spiritual father of the black ceeded to order, the security constitution of the spiritual father of the black ceeded to order, the security constitution of the spiritual father of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order, the security constitution of the black ceeded to order. balance of payments or to the higher unless the growth of total income of the public earnings can be kept under sector, it will provide greater control. The question is sumbrella he annealed for a man-wide following in the black don Daily Dispatch, and to win weigh up the alternatives.

are differences of as a matter of judgment rather position of a mandatory UN anomalies that past restraint be given a high priority if more beneficial choices are open.

We come finally, then, to the are pasen partly on the gloomy we come many, then to the outlook for world trade as a alternative widely canvassed of whole, partly on the fact that going for a faster rate of there are hopes that it will pick increase in manufacturing inup again. a less good perform- vestment. Given official estiance in relation to world trade mates of the likely growth in must be expected from now on." the labour force over the years which their attempts to achieve against. The National Institute spells ahead, the Institute calculates it have brought about. Given out its own reason for sharing that, even with a fall in the this opinion. Although it ex- underlying trend of producpects an improvement in the tivity. an average annual terms of trade to push next growth of 31 per cent. in year's current account surplus national output would be over £2bn., it thinks that the needed over the next decade to volume of trade will be produce even a slow reduction adversely affected by a free up- in unemployment. This would ward float of 6-7 per cent, in be substantially greater than anything achieved for long in the post-war years. In the period to 1981, it be-

This question of the exchange lieves that reflationary fiscal recedom of choice in economic whether this is to be done policy than governments have often enjoyed in the past. There is, however, no firm consensus of opinion yet about what the aims of policy should be, and aims of policy should be, and thigh unemployment will the National Institute tries to weigh up the alternatives.

date to introduce what to white community, has loomed over the election to the post of deputy majority rule: and that they would also insist on law and order—but not go as far as the black months—caused considerable always right. The security weigh up the alternatives.

Company reform in stages

IN MANY respects the proposals their interests have been in yesterday's White Paper to harmed generally. ban insider dealing and to The one wholly new and strengthen the law on the con- welcome proposal is the support duct of company directors go expressed for the appointment somewhat further than the of more non-executive directors The gallant equivalent provisions in the and the setting up of U.S. style aborted Bill the Conservatives audit committees composed of Dom Placid introduced shortly before the non-executive board members. February 1974 election. But The White Paper suggests that on the weaknesses in the exist- time for experimentation, but subsequent company investiga- non-executive directors a bigger tions. With one possibly major role, as in many U.S. companies,

Among the more obviously interest. sensible changes are the proposals for a more elaborate Low priority statutory codification of the predirectors. In the latter case, it

strengthening the statutory expected to operate has failed ribly vague," although he had a pays £4.500 to join the "Selecta- ing heritage. A cheque for \$400 strengtuening the statutory expected and the priority it friendly welcome when he took post service, all mail will be has just arrived in London rights of shareholders to take to command the priority it friendly welcome when he took post service, all mail will be has just arrived in London legal action when they believe deserves.

statilitory codification of the part of the section of the winter sent common law definitions of a paper which is likely to arouse years. This morning at the their free time—and it became more extensive tightening up of the law concerning loans to directors. In the latter case, it directors. In the latter case, it the course adopted by the present ban on loans should be cracific classes of parsons who present ban on loans should be extended so as to include direct specific classes of persons who foreign girls in our midst conextended so as to include directors' families and companies in which they are interested and would be treated as insiders, tains more than 30 tables, produced by the latest computer some of our redder brick unitary devised to protect innocent which they are interested and has devised to protect innocent techniques, should be made a criminal dealings by people possessing Some of the state should be made a criminal confidential information repre- by Dom Meylink were very standards on the part of the offence: the White Paper also sents an advance on the fundamental: "Do you get Post Office. existing exemptions for banks the definition of insiders is an extended of the sent of the definition of insiders is an extended of the sent of the definition of insiders is an extended of the sent of the definition of insiders is an extended of the sent of the existing exemptions for banks the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do): "Do institutions, whose stately collaboration of insiders is so of the girls say they do institutions, whose stately collaboration of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so of the girls say they do institution of insiders is so

actions other than loans involving a possible conflict of The basic code for companies ing a possible conflict of trade is still largely contained in interest. The extension of trade is still largely contained in legislation which is nearly 30 or an associated company years old. Yet once again proshould be limited to £5,000 and must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of must also be disclosed. Service introduced in the later part of shall be approved at a on this occasion the Government does not even hold much real shareholders' general meeting, and so should significant trans- hope of its proposals reaching shareholders general meeting, does not even hold index real certain agencies in London are Stoke postmaster. George and so should significant transhope of its proposals reaching narries to such exploitation and so should significant transthe statute book at all this
fers to a director or to a comfers to a director or to a comfers to a director or to a comsession. Once again, the need He brands the Home Office takes a postman five hours to
session. Once again, the need He brands the Home Office takes a postman five hours to
session. Once again, the need He brands the Home Office takes a postman five hours to pany in which he is interested, to improve the framework booklet which an pairs are deliver the academics' mail: Out in Arizona they are hustling have to do a fresh version after in addition, the White Paper repany in which he is interested, session. Once again, the need adopts the 1973 proposal for within which business is given on arrival here as "ter- not cost effective. Unless Keele to house a part of Britain's fly the next Budget."

dominated the front pages of South Africa's newspapers for the past 10 weeks dealing with practically every topic concerning the country except one: the general election to-day. For one SO FAR as its short-term fore. One is to put first the control whole week, the inquest into

The heavy security crack-

such straightforward issues, the result is totally predictable: a large majority of the electorate of 2.2m. whites—the only South Africans with the right to vote All that remains, is for the for the Parliament—will choose opposition to be crushed, and the path of the ruling National for Mr. Vorster to achieve the path of the ruling National for Mr. Vorster to achieve the further major issue in the camparty, to contain black aspira-record majority he wants. The separate development in tribal into three parties—the PFP, opprobrium.

ago, he chose his ground with events of the election campaign fact that Mr. Biko was said to accomplish the consummate care: his first seem likely to accomplish the appeal was to patriotism—to say rest.

The dark is against a wall, referring to the Government spokesmen as tantamount to mational suicide," and the consequences have caused fury in the opposite of which against a wall, referring to the Government spokesmen as tantamount to mational suicide," and the consequences have caused fury in the opposite of which against a wall, referring to the Government spokesmen as tantamount to mational suicide, and the consequences have caused fury in the opposite of which against a wall, referring to the government spokesmen as tantamount to mational spokesmen as tantamount to matio

against international "med transported naked, in the back the white community; if he had increase of 100 per cent, over But it has slipped in the course National Party rules."



Colin Eglin-leader of the Progressive Federal Party.

services, transport, and above not alienating too many on the ties was also greeted with concounted in South Africa as they do in other national elections. the intake of export orders by economic growth, both to To the South African white some form of power-sharing in broadcasting media. its members slowed down from reduce the level of unemployits members slowed down from ment and to encourage a major
mid-1977 onwards: "although
mid-1977 onwards: "although
increase in manufacturing in mount: the containment or plain that the voters do not detentions ordered by Mr. accommodation of the country's appear to be seriously con-Jimmy Kruger, the Minister of cerned about it—either for or Police, on October 19, which

Splinter groups

John Vorster-a victory for his National Party is virtually

organisation connected with the black consciousness movement as well as The World, the country's leading black newspaper.

Institute Party, to contain black aspira- record majority he wants. The tuttled majority he wants and thrust the voluble choice in terms of known tions with a combination of fragmentation of the opposition paign, and thrust the voluble choice in terms of known tions with a combination of three parties—the PFP Mr. Kruger into the limelight. security measures—however homelands and tough security NRP and South African Party His remarks on the Biko affair nomerands and tough security and south African ratio ("It leaves me cold") and his to contain the black majority -and one splinter group on the inability to resist cracking against attempts at accommoda When Mr. John Vorster, the right—the Herstigte (purified) jokes about it ("I have often tion with that community, which Nationalist Prime Minister, National Party—will do most of felt like hanging my head

the group of aims would be to of a leading Government Par-dling" in South Africa have of a Land Rover, more than 700 to take the action, it is argued. settlements; that of the group of aims would be to of a leading Government Par-ding in South Africa have of a Land Rover, more than 700 to take the account of the group of aims would be to of a leading Government Par-ding in South Africa have of a Land Rover, more than 700 to take the account of the group of aims would be to of a leading Government Par-ding in South Africa have of a Land Rover, more than 700 to take the accountry, after then it must have been necessational Institute, which ex-accumulate reserves, or relax liamentary candidate and his been taken up by the Progress miles across the country, after then it must have been necessational Institute, which ex-accumulate reserves, or relax liamentary candidate and his been taken up by the Progress he had been found unconscious experiments.

> Johannesburg.
>
> Bread and butter issues of Government management (or mismanagement) of the middle of the committee to middle of the classical committee to minimate the middle of the classical committee the middle of the classical committe mismanagement) of the kept sumciently vague to appeal police evidence that Mr. Biko difficult to find, coming right in the content of health see it as liberalisation, while tionary" and "terrorist" activities and above not alignating to appeal police evidence that Mr. Biko difficult to find, coming right in the middle of the election cambridges, transport, and above see it as liberalisation, while tionary" and "terrorist" activities and above not alignating to appeal police evidence that Mr. Biko difficult to find, coming right in the middle of the election cambridges. inquest was about to begin, is seen as one factor. The clampdown was the primary cause of the UN Security Council's imposition of a mandatory arms embargo against South Africa, which justified Mr. Vorster's

warnings of foreign interference. The bomb which exploded last week at the Carlton Centre in Johannesburg was seized upon by Mr. Kruger as further justification for his action. and the multi-racial Christian Security remains strong ground for the ruling party, as

ruthless they may be at times

parties have spent most of the election fighting on a defensive platform—that they are as good-

on all those targets. The slogans in leg-irons for 48 hours, and somehow been justified within a mere 31,595 in September, and than either the NRP or PFP, as whites, as long as the

the opposition white, coloured and Asian popuwrite, coloured and Asian population. The white electorate is now was Afrikaner support cushioned against the of the Nation at more than 30 years effects of the economic ner cent slump by the black majority. per cent.

economic effects of the Govern days of ment's policies revolve around the flight of foreign investment several from South Africa, which has kruger taying that in orde turned from a substantial in to be South Africans. English flow of some R570m. (£386m.) a speakers, 70thologically year over the 10 years up to have to chome Arikaners 1978, to a net outflow in the Although Manual was not present year. Without that in buked, Mr. Trater arensed the present year. Without that in newspapers dity tricks, and vestment, it is argued the South newspapers dity tricks, and African economy is incapable of gave a ser of interviews in absorbing its population growth sisting the pair qualification with management and the pair qualification of the pair of the p with economic expansion.

Given the predictability of the patriotism. election result, real interest con. As for the pro-centrates on the extent to which the opinion to suggest that it the overwhelmingly Afrikaner will become the opinion ruling party can attract English tion with so 13.9 per cent. speaking support for its support as a set only 7.5 per patriotic " platform, and on cast for the fixed nearly a Party will emerge as the official opposition from the wreck of come the low to the NET the United Party, thus offering which remained conservative outspoken opposition to the policies of separate develop

difficult than Mr. Vorster may munity remains deeply divided Afrikaner de on national, rather than political lines: a majority of the likely to abstaining English-speaking community is against the Manual as conservative as its instead some So-Afrikaner counterpart, but it are voting with the lacks the cultural commitment country lost 21,025 per to Afrikanerdom necessary to the first nine mi support the National Party year whereas in these period

the early days that share was up

to win support beyond the Afrikaans speaking community urban black community Another tactic has been to present the election as a date for change to come from the National Party. So called verligtes (enlightened members) of the ruling party have strengthen the more moderate eskrampte (reactionary) oppoopposition has no hope of form-ing a Government, it is better to " rote : Nat" and promote change from within

English-speaking support

torset that the Government is absence of reliable figures, at absence of reliable figures, at community was concerned, the shock within South Africa, always right. The security police is seen as ham-fisted and framework of separate develop—where his name meant little to ment would remain. Finally, the white community. The been no extensive questioning he saw the election as a chance revelations about the police of the system of detainees, which out trial, except among those of the dissolution of the former United Party.

He seems to have aimed well for three weeks, kept chained for three weeks, kept chained for the system of october 19 has somehow been justified within a more 21,595 in September, an absence of reliable figures, at absence of reliable figures, at absence of reliable figures, at anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won a degree of support, but Vorsier. I have made it clear anything from 1.5m, to 2m, while won the population is runnin

the previous year, but still a of the impalgr, the poll sug-fractional figure in terms of the gests: Liloually from 38 per

mp by the black majority.

The wider arguments of the threate. We trupt to the last threate, when the last threaten with the last threaten the country of the country of the last threaten threa

patriotism was clearly designed and discrimination; & and to living supports press ahead with its tion

> Government has been und introduce such changes of past 18 months, to stem th of unrest in the black con ties, it is argued, because Africa is no different from previous one, as virtually same pattern is followed to w the voters," a black journal wrote last week. " As in to

past elections, the campaignitudes is the blacks. Again fit candidates have chosen speak about us, and not wit The appeal has undoubtedly us. He went on to quote Mi-

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1.24. A

Tarita Tarita

The second secon

And the state of t

Lord Denning emerged yester- brushed aside; that is why Dom day (at any rate in the eyes of Meylink has decided to many of the changes have been the question of legislation the popular Press) as the cham-public " with his statistics. The influenced by the further light should be held over to allow pion of mistresses. Today a Sir Home Office says the girls pion of mistresses. To-day a Sir Home Office says the girls Galahad appears for another should work for 30 hours a ing law which has been shed by there is a good case for giving feminine element in the com- week—but 60 per cent. do feminine element in the com- week—but 60 per cent. do munity - one that is also the longer stints for weekly pocketsubject of comedians humour money averaging £7.50. I asked unlikely to arouse much control ance of management and in identifying possible conflicts of in this country are often under the more obviously in the country are often use stimulated to the more obviously in this country are often use stimulated to the country are often used to the country are o

recently, he wonders whether anything will result. to air the plicht of au pairs in Parliament has been coolly in this country are often was stimulated. He described "abused and exploited," says his work in Barnet, which has a Dom Placid Meylink, a Dutch- high concentration of au pairs. born Benedictine monk who has "I first met them at a youth The section of the White lived in north London for 20 club centre where they go in

some of the questions asked as an intolerable case of double in a fine display of acad

more doubts whether innocent transsactions will in practice be unaffected.

Shareholders' rights

The White Paper also suggests that the general fiduciary duty of a director to his company should be strength-tory provisions covering transactions other than loans involving a possible conflict of The basic code for companies

doubts whether innocent transsactions of your leges are widely dispersed among the dreaming spires, are widely dispersed among the dreaming spires, are widely dispersed among the dreaming spires, are tracted as a number of separate treated as a number of separate addresses. Not so, however, in The logic of the argument consolers time directions at once.

Instant demand

The logic of the argument consolers treated as a number of separate addresses. Not so, however, in the letter is, as one working long hours for scant like Essex. Leicester, Salford and Longhborough, which are degrace is in the penultimate technically considered by the paragraph: "We have been told the report of a terrible impression."

Keele University, near Stoke of the argument constant and cutting, has been despatched in all directions at once.

The logic of the argument constant and cutting, has been despatched in all directions at once.

Instant demand

The logic of the argument considered would expect, faultless, its coup would expect, faultless, its coup and Longhborough, which are degrace is in the penultimate technically considered by the paragraph: "We have been told the remaind that the reason for this attempt adjustments bare them at their actions of the Jenkins committee in 1962.

It seems that the origins of the Conservatives are widely dispersed and cutting, has been despatched in all directions at once.

The logic of the argument constant and cutting, has been despatched in all directions at once.

The logic of the argument constant and cutting, has been des



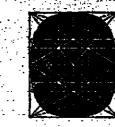
on those heavy business lunches in case we talk in our sieep!"

venerable risen as one man against such dent. Colonel Roy Atwell, who

taste of what the U.S. World War Two Night Fighter Association hopes to raise for the "Wooden Wonder Museum" The museum is the dream of Walter Goldsmith, who lives in the country house where the prototype Mosquito-an all-wood fighter-bomber-was : designed in 1940. Goldsmith also has one of the last of the 7.781 Mosquitoes built, and two early RAF jets, but the museum build ing will cost £50,000 and barely a third has been raised so far Most of the money contributed in Britain has come from

aviation insurance brokers in London and Lloyd's under writers with sentimental attachfacturers. De Havillands of Hat field. But Goldsmith told me yesterday: "I think the Americans will rescue the project There are about 200 active mem bers of the association who flew iy the start of next year. in Canadian Mosquito squadrons, In a fine display of academic The \$400 was a personal dona-

Franks, say: "We suppose we'll



Unmistakable

Golden Elilpse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Palek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsman's touch

Catalogue and list of levellers from: Patek Philippe, Dept. F. P.O. Box 35, Maidenhead, Berks St.6 380.

The Wall Street mergers

By JOHN WYLES in New York

'ALL STREET thrives on moor and this year those mours more than usual have en about the impact of a langing world upon the tribe investment banks and okerage houses. As investors I circumstances called for a adening of capital bases and the range of services, mar-

e become commonplace. The union announced on nday of two of its most res-ted elders. Kuhn Loeb and Brothers, reminder through Il Street that all must adapt a few to survive.

es. mostly of convenience

the Kuhn-Lehman marriage yed to emphasise that the ces of change are no res-hers of services rendered or neive because as the marger smaller more narrowly specilern corporate America. In ment. of its 75 offices in the and abroad, 3,500 emees and an assured position he ton 20 American securi-

in the top five.

MARKET SHARE OF LARGEST MYSE FIRMS THE TOP TEN 33.4 THE NEXT FIFTEEN Total 14.6 16.7 19.2 17.4 1976

b, one of the last patriarchs vices and will be operating from away of the private investor, convinced that Rule 390 will go

Kange

with Hornblower, cial with Hornblower, that superstore contest and preserve an auction market 1973 to 371 at the end of June securities, options, the commodities, options, year in commissions and a revealed that Kuhn Loeb was te a new entity which would blue chip investment banks such breadth of operations from in- system for equities trading, then this year. Fifth Avenue rather than Wool- financing, and fixed income been forcing concentration upon hat Kuhn Loeb succumbed worths. However, maximising trading to cut their execution the securities industry would be he same impulse surprised the range of services on offer to charges to the very minimum, strengthened. Instead of acting one in Wall Street since the the client, from investment Two years of increasing diffi- as agents who execute their pany's readiness to end 110 banking to underwriting and culty in operating in this en-public orders through a special- house is illustrated by the fact s of independent operations retail distribution at home and vironment have caused many ist on the floor of the exchange, that the largest 25 firms on the been well telegraphed in abroad, has become the recipe companies to dash into diversi-broking houses would be free New York Stock Exchange have ions merger talks with such for survival in Wall Street. This fication. This began to resemble to act as principals, buying and continuously increased their

sional rebuke, proposed in the well capitalised company June that the New York Stock able to make markets and carry off the floor of the exchange, be dominate the industry. removed from next January 1. John Whitehead, a

likely to succeed now that a markets." number of leading Congressmen The corollary of a drift to writer and investment banker and Reynolds Securities Inter on Anti-Trust grounds against, are having second thoughts on wards a dealer market in securi- without any retail outlets, and national planned to combine to say, the Dean Witter-Reynolds

survive from a generation a stronger capital base in an in- congressional moves to increase sooner rather than later and market in some securities and Lynch Pierce Fenner and cut its teeth financing a stronger capital base in an in- congressional moves to increase sooner rather than later and market in some securities and Lynch Pierce Fenner and corporate America. In ment have critically weakened a num. linked to the creation of a her of medium and small sized national market system, which securities firms. Most notably, is what Wall Street wants, it the introduction in May 1975 will still have profound impli-

as Kuhn and Lehman is Saks vestment banking, corporate all of the influences which have

Exchange's Rule 390, prohibit-large volumes of stocks on its ing trading in listed securities books would seem likely to Having failed utterly to agree partner with Goldman Sachs, within itself on how to satisfy August that such a freedom the demand of Congress for would result in 50 per cent, of increased competition through all trading in listed stocks the creation of a national man moving away from the ket system for equities trading, exchanges in the first year, 90

time to prepare to exploit the in bonds, even though more half of this year.

fers of services rendered or hairs. Only last month have limited from with a struggle for hairs, the hairman of the pure agency hoker the matter.

Brothers finally carried off the ties industry is confronting the prize because, as the merger smaller more narrowly specitive matter.

Brothers finally carried off the ties industry is confronting the prize because, as the merger smaller more narrowly specitive matter.

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Brothers finally carried off the ties industry is confronting the prize because, as the merger smaller more narrowly specitive matter.

Brothers finally carried off the ties industry is confronting the prize because, as the merger smaller more narrowly specitive would be the disappearance of the pure agency broker which have limited to a remarkable degree.

Warket System

Nevertheless, most of the prize to offer, this means that the two under pressure from the severe companies together will be able to offer a broader range of services and will be operating from announcement stressed, the two alised firm with a struggle for the matter.

Warket System

Nevertheless, most of the prize to offer a broader range of services and will be operating from the matter.

Warket System

Nevertheless, most of the prize to offer a broader range of services and will be operating from the matter.

Warket System

Nevertheless, most of the prize agency broker which have limited to some other houses like Lehman the matter.

Warket System

Nevertheless, most of the prize agency broker which have limited to some other houses like Lehman the would be the disappearance of the matter.

NYSE seat is around \$45,000 quality retai ties would be the disappearance some other houses like Lehman form a new unit with a capital mercer. "This is all happening of the pure agency broker Brothers which have limited of more than \$165m, and then by largely because the Congress necessary capital and some pro- than \$630m. and annual

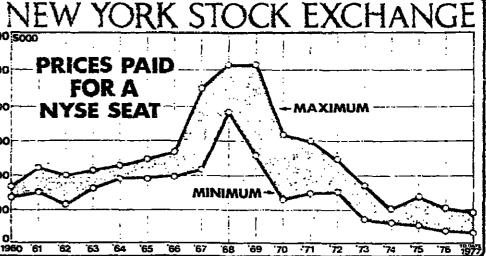
Commissions

The growing strength of the large diversified brokerage test scheme enabling its broker-

h Eastmann Dillon. Lehman tural changes within the securi- mission, stung by a congress as for their customers. Again, and most diversified companies diversified company created by by increasing its salesmen's Kuhn Loeb chairman.

the securities industry at least per cent. in two years. After did find almost one voice with three, "I believe the exchanges which to complain about this will no longer exist, except have reduced their dependence merger was believed to be in share of commission which to complain about this will no longer exist, except have reduced their dependence merger was believed to be in share of commission which to complain about this will no longer exist, except have reduced their dependence merger was believed to be in share of commission from 42.4 per the region of \$70m, to \$100m, from 22 to 30 per cent.

Merrill Lynch has taken the purchases against funds held in their margin accounts.



to stren; the as trader, under the Dean Witter Organisation iron; cif any moves are made

SEC proposal. Not all compossibly for token trades, as the on commissions from 42.4 per the region of \$70m, to \$100m, from 22 to 30 per cent panies had the same motive, New York Stock Exchange concent, of their total revenues in However, this assumpt it is hardly surprising assump- it is hardly surprising that some merely wanted to buy tinues to exist for token trades 1973 to 36 per cent, in the first tion about the entrance fee to the Justice Department is the "financial superstore" was taking an interest in the reost-Rule 390 world. than 90 per cent. of all bond Excluding Salomon Brothers, severely shaken first by the grouping on Wall Street
But their plea for delay looks trading is done in dealer which has some from strength announcement in early October although it would be somewhat

> whose current hidding for a themselves to a few high the Loeb Rhoades Hornblower took steps to increase competi-NYSE scat is around \$45,000 quality retail outlets, an in-link which yields a combined tion." Mr. David Sacks, a mem-compared to \$515,000 eight creasing number of securities capital of about \$120m. ber of Lehman Brothers' execu-years ago). His best chance firms are attracted by the model the Kuhn Loeb marriage which has cone from first introduction

Because commissions on pub- to the calling of hanns in just lie investments have suffered three weeks.

securities brokerage fees for institutional have to thank Mr. Rupert This and other mergers on of negotiated instead of fixed cations for the securities diversified operation. Hence the organisation has recently taken transactions, a bitter struggle Murdoch's New York Post for companies, Loeb Rhoades
This and other mergers on of negotiated instead of used continued that an uncertain future Wall Street this year are being commissions set off a scramble industry.

York Stock Exchange firms fringes of banking.

Of this year to win the services Mr. Sacks, who confesses to York Stock Exchange firms fringes of banking.

Of this year to win the services Mr. Sacks, who confesses to In addition to its operations of high earning retail brokers, being a less than engrossed with the best brokers able to reader of the brash tablied.

With the best brokers able to reader of the brash tablied decline of the number of New diversification to the very has been under way for much helping to make it all possible. concept going to those companies with without any related measure to the public from 476 in early in stockbroking, Government attract more than \$100,000 a noticed a small item which stock and bond underwriting, bandful capable of \$500,000 or discussing a merger with some concept of "full financial services" a stage further with a thick with allegations of unfair dent to call Mr. John Schiff. use customers to borrow, write poseting. In the early part of chairman of Kuhn Loeb, and the year Merril Lynch, which suggest a meeting. He did, and has been spending \$14m, a year now two of Wall Street's oldest on training new brokers, found houses are to combine. The it was suffering an unacceptable New York Post, by the way, was is as Paine Webber and is largely because a combination a headlong rush when the selling stocks with each other market share since 1973.

For much of this year the haemorrhage and recently sent sold to Mr. Murdoch by Miss arson. Hayden Stone and of government edicts and struc. Securities and Exchange Com. for their own accounts as well Significantly, the 10 largest desirable capital base for a a tremor through the industry Dorothy Schiff, sister of the

Letters to the Editor

phered that the traditional retailing. ge (or department) store has Leslie Porter. ninated our city centres for Tesco House. rears and more.

at they differ from their more Cheshunt bdem counterparts in that Waltham Cross, Heris. at they do not generate traffic in that they do not inflate less due to high development werer, they do—yet they still unions
main an acceptable (even From the General Secretary,
light after) part of the inner Technical, Administrative and

Why should our Engineering Workers.
takers continue to Sir—Your editorial rour high cost, multi-storey and its of the more traditional raises

Driver and Vehicle
int?) and the application of The individual freedom argueconomies of scale to retail ment is distorted by your edihave made a significant controllal. Managers have a choice.

The individual freedom arguLicensing Centre.

Longriew Road, Suansea.

polied by the article itself alternative to ignoring reality in Ken Gill.

units are "almost invari- the hope that, it will go away will Ouslow Hall, fringe-of-town or out-of-only compound the problems of Little Green. establishments") but I our inner cities and will con-Richmond, Surrey. The suggest that such a locatione to deprive the public at the strategy is an historic non-large of the proven benefits to the achieved from modern

It could be argued, of course, Delamere Road

Managers and

han scene. Again, therefore, why should Amalgamated Union of

ments of the community. If

a is so, and I cannot believe

a is so, and I cannot believe

tit is, then is is high time

decision takers recognise

they are indulging their

a preferences at the expense

those less able to fend for industries Management Associations. It from post offices and LVLOs,

and the past decade the struction and the staff associations. Its member
the past decade the structions and progress. Its member
a is so, and I cannot believe

May I correct the inaccuracies immediately.

It is clear that this new including in the details of the effect on the additional pension effect on the additional pension of a recent change of address or industries Management Associations. It from post offices and LVLOs, is simply not true that UKAPE should be completed. This form the past decade the struction and progress. Its member
the issue of freedom of if however there has been any in the details of the effect on the additional pension effect on the additional pension of a recent change of address or industries Management Associations. It from post offices and LVLOs, is simply not true that UKAPE should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and the staff associations are relatively should be completed. This form the past decade the struction and of the retail industry has has made progress. Its member can be used to obtain a licence on set of the retail and such ship, about 5.000, is lower than immediately from an LVLO by lages are likely to accelerate the such ship. The second application or it can be inged dramatically and such ship, about 5,000, is lower than immediately from an LVLO by and that steps will be taken to remedy the inequity. The administrative machinery already exists to do this, by simply allowing—the need to develop reflicient and cost-effective industry. SAIMA has never negotiated for its members in the total inflation.

The reasons for it was three years ago. Further personal application, or it can be more, it has not a single recognition and LVLO, when ministrative machinery already exists to do this, by simply allowing contributions credited during nature of industry. SAIMA has never negotiated for its members in the total LVLO if you do not wish to shipbuilding industry; hardly an make a personal application.

The flexible to develop ministrative machinery already exists to do this, by simply allowing contributions credited during periods of unemployment and sekens to be reekonable when calculating industry, hardly an make a personal application.

The substitute is the inequity. The administrative machinery already exists to do this, by simply allowing contributions credited during periods of unemployment and remainder form can also be posted to an LVLO if you do not wish to an LVLO if you d

Instant tax discs :

From Mr. P. Woodford.

detaile (how often have we tions in nerospace is even less Department of Transport. It asked to show price con-impressive.

GENERAL

Mr. Denis Healey. Chancellor
of the Exchequer, ends three-day
visit to Bonn and Berlin.

Stores in the "large store" has a place we have recognised this by setwice the additional pension. If on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management staff the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give this on Oxford Street or Piccadilly, ting up a management of the description does give for some time, but has the general public?

More recently, a new inequity in the method of calculating the additional pension has come to light in regulations which were laid before Parliament at the end of last month. It can best be described by another example A person earning £60 a week and paying National Insurance con-tributions for the fuli 52 weeks Sir,—Your correspondent Cap in the tax year will earn an tain D. A. Wergan writes additional pension of 1-80th of (November 24) that it took some £42.50 in that year (that is, the (November 24) that it took some £42.50 in that year (that is, the five weeks for the Driver and amount by which the weekly Vehicle Licensing Centre, Swan earnings of £60 exceeds the sea, to issue his vehicle excise lower earnings limit of £17.50). licence, where he could formerly Another person earning £60 a obtain one on demand. I have week, but only paying National written to Captain Wergan about Insurance contributions for 26 this particular instance, but weeks in the tax year (because meanwhile may I assure your of unemployment or sickness readers that "tax discs" are without pay), might reasonably still available over the counter expect to earn one-half of 1-80th at some 1,900 outlets in Great of £42.50 — in other words, an Engineering Workers.

at some 1,900 outlets in Great of £42.50 — in other words, an Sir.—Your editorial (Managers Britain. and Unions, November 24)

For vehicles on the central £21.25. Unfortunately, this will its of the more traditional raises a number of important record at Swansca, and over 17m. The second person's questions worthy of informed now are, a combined reminder regulations. The second person's questions worthy of informed now are, a combined reminder regulations. The second person's public debate. It also succeeds of public debate. It also succeeds and simplified application form the whole of the tax rear, and in clouding the real issues, is despatched to the registered the expense of more advanced. Till juggernaut riding rough the licence expires. This can be shod, over people and state right to join unions of their storey, bad), operating in choice have no place in a serious our of the more privileged discussion.

May I correct the inaccuracies is despatched to the registered the whole of the tax rear, and his earnings of £60 for 26 weeks the expense of more advanced. Till juggernaut riding rough the licence expires. This can be presented at any licence-issuing presented at any licence-issuing of £30 a week. His additional post office or at any one of the storey, bad), operating in choice have no place in a serious our of the more privileged discussion.

May I correct the inaccuracies in mediately.

May I correct the inaccuracies in mediately.

If however there has been any according to the new regulations. The second person's earnings will be averaged over the whole of the tax rear, and his earnings of £60 for 26 weeks will be reduced to an average of the licence expires. This can be presented at any licence-issuing of £30 a week. His additional prosent the licence spires. This can be presented at any licence-issuing of £30 a week. His additional prosent the licence spires. This can be presented at any licence-issuing of £30 a week. His additional prosent the licence spires. This can be presented at any licence-issuing of £30 a week, His additional prosent the licence spires. This can be presented at any licence-issuing of £30 a week, His additional prosent the licence spires.

Sinch tax licence prov

Croudon, Surrey.

Exploited

To-day's Events

Retail

China. Bradford, 12.15. Select Committees: Expendi Foundry, Sheffield, 12. ture (Environment sub-commit OPERA ture (Environment sub-commit OPERA tee). Subject: National Land English National Opera pro-Fund, Witnesses: Interested MPs duerion of Il Trovatore, Coliseum (4 p.m., Room 5). Nationalised Theatre, W.C.2, 7.30 p.m.

Industries (sub-committee C). Subject: Regional Water Authorities. Witnesses: National Water Council (4 p.m., Room 8). COMPANY RESULTS Johnson Matthey and Co. (haif-

year). MEPC (full year). Roth-mans International (half-year). COMPANY MEETINGS B.P.M. Holdings, Birmingham, 2.30. Hartle Machinery, Man-Photo-Me International, Cobham, Surrey, 5.45. Sunderson Murray and Elder,

Breaking the ice with Russia keeps us growing

Right: BTR Silvertoun Limited make cutless bearings tor a wide variety of applications such as marine pumps and turbines. Farright: The Yermak

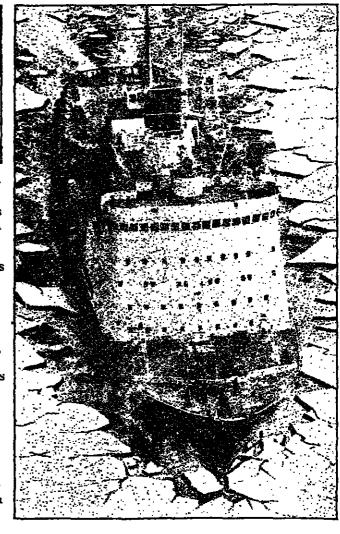
does not ride up on the ice and break it with her weight. Instead she charges head-on and levers the ice arem with controlled lists to port and starbo**erd.**



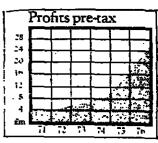
The Russian icebreaker Yermak uses BTR cutless bearings to take the strain as she smashes her way through the Arctic ice. The increasing penetration of specialist markets for products such as this is helping to maintain BTR's dynamic growth rate of the past eight years.

We supply thousands of other products to the engineering, transportation, energy and mining industries worldwide. Vital components for cars, trains and planes. Hoses of all types. Heavyduty conveyor belting. Oil platform steelwork assemblies. A wide variety of rubber, plastic and engineering components.

We're confident we've got the right mix to carry on growing: sales to vital industries and worldwide manufacture and distribution. Above all an operating philosophy that actively encourages growth.







BTR Limited, Silvertown House, Vincent Square, London SWIP 2PL.

Airfix declines to £1.55m. at six months

5

A REDUCED off-take of toys in a period of depression in the domestic consumer market caused pre-tax profits of Airfix industries to decline from £1,798,000 to £1,551,000 for the six months to September \$0, 1977, on Airfix Inds slightly reduced turnover of F18.57m. against £18.94m. For all the previous year, a record sur-Burnett & plus of £4.03m. was achieved. City Lond - Profits of non-toy interests Cry London, increased during the period, says Daily Mail Mr. Ralph Enrmann, the chair Fine Art man, while, since September there has been some overall improvement, even though there is as Hicking Pentecost yet no sign of the upsurge in retail demand forecast by the Kelvin (R.) Watson

The net interim dividend is stepped up from 1.1p to 1.2256p per 20p share—last year's final gas 1.7852p.

	nau	3 5 114
	1977	1976
	5000	0002
Turnover	1×.555	15.93
Trading profit	3,011	3,19
Interest	451	493
Depreciation	1.009	90
Pre-tax profit	1,551	1,79.
Taxt	698	SO
Net profit	5.53	99
To minorities		21
Attributable	6.50	76
† Includes tax on mint		£59.00
- 2101777		

• comment

Earlier forebodings about toy trading in the U.K. are now confirmed with first half profits from Airfix showing a 14 per cent. shortfall. With volume lower, all toy divisions were below budget, mainly because of the downturn in consumer spending and a destocking policy by major retailers attempting to dispose of mainly staple items of old stock. Poor trading has continued into October and Novemdispose of mainly staple items of old stock. Poor trading has continued into October and November and with the industry now less than optimistic about Christmas prospects. It year profits of E327m.

Comment

Sharply improved performances from commercial vehicle building contracting and distribution, and plaint hire contracting and waste disposal from tracting and waste disposal profit of E1.46m. The recovery in profits in from recent to a fifth of total—Air fax Plastics (Crayonne household accessories) has benefited from extra capacity and Airfix Footwar (overheads reduced by Closing two factories) has gained from a maintained a steady order flow. Airfix is honeful that a new range of Dinky toys will reverse flow. Airfix is honeful that a new range of Dinky toys will reverse flows at Meccano but that will be nest year. The shares sell on a prospective p.c of 9.7 (on a full tax charge) while the maximum yield of 9.9 per cent, at 50p compares with a sector average of Quarrying marked time, but it could have been worse if local of the large was thown due to stock relief and first year allow-leading the contracting and waste disposal tax profits showed a form record profit of £1.46m. The recovery in profits in fax plants for the proper show at the first half were up 2.78p at 5.5 per cent.

improved on the performance of

	Page	Col.	Company	Page	Col
s.	24	7	Leeds Dyers	24	6
mbro ,	27		Mansfield Brewery	24	_3
Hallamshire	24		Moss Enging.	26	7
on Bldg.	24	. 4	Newall Machinery	24	5
l Tst.	26	-5	Parkland Textile	24	3
Devs.		5	Prop & Reversionary	24	2
s Group	24	2	Rexmore	24	4
entecost	24		Sena Sugar	26	- 6

Hargreaves over £2m. at midway

DESPITE UNCERTAIN trading likely. The shares at 56p (down conditions Hargreaves Group reports taxable profits ahead from 8.3 and yield 8.9 per cent.

Strip mining and oil distribution improved their results with advantages gained from the inclusion of the new South Yorkshire site and the oil acquisition in the South-West region. In the construction division, both civil engineering and building achieved

The largest slice of Burnett and share are stat largest slice of Burnett and share are stat growth was generated by its opencast mining division (57 per cent. of group profits last year) which either works on contract, or markets coal from its own sites.

engineering and building achieved satisfactory sales volume but only property development, where institutional yields improved, was not subject to pressure on profit margins.

Hartest obal Troil is own sites, through the NCB. Production this year may be around 1m. tonnes—out of a total UK. estimated tonnage of 13m. tonnes. After The mining operations have beneated.

comment

Company

Swan Hunter Tecalemit authorities had not spent on road surfacing projects. Among the laggards solid fuel was down due to the steel recession and a fall in exports. While fertilisers, in its seasonal best first half, showed a drop in profits on falling volume. If the same overall improving trend is maintained a

Mansfield **Brewery** advances

be paid for 1976-77 following the

change in ACT. Earnings per 25p share are stated at 3.8p against

Marginal rise

for Hicking

Pentecost

Burnett & Hallamshire 35% ahead so far

(1,014,000 before tax.

The interim dividend is raised from 1.21875p to 1.36125p net. An Prop. & Reversionary Inv. 277 additional payment of 0.025p is declared in respect of 1976/77. Rowlinson Construct, int. 0.73 Last year's total was 2.84375p from profits of £1.81m.

Tecalemit Tecalemit 1.86 Mr. John L. Hanson, chairman, says the results are regarded as satisfactory and reflect a period of continuous activity. He adds:
"We expect the level of trading in the second half of the current the beart about the second half of the current that the period of the second half of the second half of the second half of the second half of the seco year to be at least equal to the half, subject to there being no adverse effects on business arising from industrial disputes in other industries and other unforseeable economic problems."

		1977	
•		2000	
	External turnover	13,528	1
	Trading surplus	1,513	
	Depreciation	243	
	Interest	156	
•	Profit before tax	1,814	
	Taradoo	363	
	Net profit	. 651	
ı	Minority profits	· 5	
	Attribujable	643	
٠			

Rexmore expands in first half

INCLUDING the results of J. Rosenthal and Sons, acquired in March, Rexmore, converters of textile and PVC products etc., showed a jump in taxable profit for the half year to September 30, 1977, from £337,805 to £379,526, on sales ahead by £1.51m. to £14.15m.

PRE-TAX PROFIT of Burnett and Hallamshire Holdings lifted 35 before tax of £738,416 (£547,073). half year. per cent. from £1.05m, to £1.42m. Earnings per share are stated at in the six months ended September 30, on turnover up from £12.06m, to £17.3m. Mr. N. F. Swiffin, chairman, says the summer period matched the summer period matched the level of activity of the preceding winter six months and as such improved on the performance of the period is £504,483 in the September 30, 1977 charges. Stock levels are now returning to normal levels and And Mr. A. Rubens, chairman, reduced interest charges are to be expected in second half year, they additional 0.01966p will be paid totalled a record £0.89m.. and dividends 4.62p.

City of London Building Socv.

Building Socy. to slow growth The income is way above Sharpe, and a little above Wilson.

Society is temporarily restricting the size of new investment accounts because of "general un-The Society said that, for the

The City of London Building

time being, it was placing a limit of £2,500 for individual investors

Fine Art Devs.int. Grand Central Inv. ...int. 0.8† Hargreaves Crp.int. 1.3 f3m. to £13.8m. for the period, Hicking Pentecost ...int. 2.34 profits rose from £674,000 to Leeds and District Dyers 2.03 f1,014,000 before tax. Mansfield Brewery ...int. 2.31 Mansfield Brewery ...int. 1.31 April 3. 23 Parkland Textileint. 1.365§ Jan. 17 3.85 2.21

DIVIDENDS ANNOUNCED

of sponding for sympat div. year

Feb. 1 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ In Ileu of final. § Additional 0.01966p for 1976-77. ¶ Additional 0.115p for 1976-77. ∥ To reduce disparity—additional 0.0297p. * For 15 months. †† Additional 0.04p for 1976-77. §§ Additional 0.025p for 1976-77.

Jan. 6

Fine Art making

ProgressDUE To the Christmas selling season commencing earlier than previous, pre-tax profits of greeting card mublishers. Fine Art previous, pre-tax profits of greeting card publishers, Fine Art Developments rose from £0.86m. to £1.15m. in the six months to September 30, 1977. Reporting the figures Mr. F. R. Kerry says that second half sales to date show an increase and he anticipates "highly satisfactory" results for the full year. The last full year resulted in a record profit of £3.62m.

Half year earnings per 5p share

Half year earnings per 5p share Hair year earnings per sp states are shown to have improved from 0.921p to 1.227p and the net interim dividend is stepped up from 0.55p to 0.8p, an capital increased by the rights base last June. The 1976-77 final payment was 0.6512p

	Half	1631	
	1977	1976	
	£	£	,
Sales	17,250,600	12.718.000	1
Trading profit	1.451 000	1.124.000	
Interest	400 008	261.090	
Profit before tax	1,151,000		
Taxation	587,000	440.988	1
Net profit	564.000	493.000	
Minority profits	2,008	1.000	1
	582,090	422,000	•
	786 496	201.573	
Interm divs			
Retained	195,504	229,427	
			į

The profits growth of Fine Arts Developments has accelerated compared with the previous first half advance of over a fifth. The latest pre-tax figure has moved forward a third following a similar rate of advance in the second half of last year. In this traditional seasonally weak period of the group it could be inferred that the growing emphasis on mail order activities—now accounting for around three fifths accounting for around three arths of total sales—was ironing out the seasonal fluctuations caused by the Christmas card trade. However, since around 70 per cent. of mail order sales go to the Christmas gift market the distortions between the first and second that seein the control of that back the half remain. On that basis the group looks like making at least \$4.5m. for the full year. The sales volume increase in the first half of around a quarter owed much to the wet weather which en-couraged brisk mail ordering—a trend which is continuing. On estimated earnings the shares at 44p (up 2p) sell on a prospective p/e of 8.7, and yield 6.4 per cent.

Newall Machine on target

In a merger document in June

through the NCB. Production gainsfertory sales volume to under gainsfertory sales volume to under the new shifted size arm and be approperly at the considered that progress will be should be starting production. It is considered that progress will be should be starting production the starting production and company sproposals to work the area has been resolved, an as much as the enter of the starting production and level proceedings are now and fecal proceedings are now unlikely to occur.

The construction division has sufficient workload, the Government's changes at the level of inflation and improved steriling the starting production and steriling the starting production to the level of inflation and improved steriling and fecal proceedings are now with a reduction and the level of inflation and improved steriling and steriling production and steriling the starting production and company sproposals to work the area has been resolved, an as much as the eligible proceedings are now and fecal p

ISSUE NEWS AND COMMENT

New water stock

After a lapse of over four attracting more than enough sub months the new issue market in scriptions and tenders will brob water stocks has begun to flow ably need to be pitched at ove again. The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

cent.
This issue has dropped back into the five year date after the last Preference offer by Colne last Preference offer by Colne last Preference offer by Colne with a poor seven years but met with a poor response leaving over 46 per cent. Short term bonds with anothe set of three, four and five year of the stock with the under-

Redeemable Preference Stock 1982 Second batch

se. In lieu of final. § Additional a 0.045 of the stock with the understand of the stock of the stock of the personal o

with Turnover up from Easy to the masket of the September 30 year compared with £520,387 previously.

At halfway profit was ahead from 130,049 to 233,525 and directors reports a specific a considerable improvement for the full year.

Directors say results for the year show a substantially greater rise than the rate of inflation for the period. The year was one of progress and consolidation leaving the period. The year was one of progress and consolidation leaving the period. The year was one of progress and consolidation leaving the period and company ready to take an unpredictable business climate. The result is subject to tax of 523,786 (5350,782) and sarnings per share are stated at 18,47p (12,71p) per 25p share. The final dividend is lifted from 1,805p to 1,205p taking the total to 3,025p (2,709p) which will absorb £78,456 (170,280).

Comment include Arun District Counce (£½m.) Strathelyde Regions Council (£½m.) Extraction the last Water stock issue Metropolitan Council (£½m.) Cambridgeshire Council (£½m.) Cambridgeshire Council (£½m.) Borough of Ellesmere Pour has been at an anounce. Nothing of Sandwell (£½m.) Borough of Sandwell (£½m.) Strathelyde Regions Council (£½m.) Cambridgeshire Council (£½m.) Borough of Ellesmere Pour has been starved of stock in all of Sheffield (£3m.) Classgow Districton the period. The year was one of progress and consolidation leaving the period. The year was one of progress and consolidation leaving the period of the period of

CRANE FRUEHAUF SHAREHOLDERS

Accept Fruehauf's cash offer of 100p per share NOW

The Fruehauf Group already has over 43% of the share capital of **Crane Fruehauf**

IGNORE INCHCAPE'S OFFER WHICH IS LOWER

This statement has been issued on behalf of Fruebauf Corporation by Hill Samuel & Co. Limited. Duly authorised committees of the boards of Fruebauf Corporation and Fruebauf International Limited have taken all reasonable care to ensure that the facts risted and opinions expressed herein are fair and accurate and all the directors of Fruehauf Corporation and Fruehauf international Limited jointly and severally accept responsibility accordingly.

Crown House has a lot going on behind the scenes at the National Theatre.

> of many outstanding recent developments where the engineering services - electrical and mechanical - have been installed by Crown House Engineering. Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre, and St. Thomas's Hospital.

London's famous new theatre on the South Bank is one

CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well

known 'Thos. Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100 million assorted glasses over half of which go for export.

> To find out more about what we do contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House (Dyou may not see us, but we're there.

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THE AMALGAMATED DENTAL **COMPANY LIMITED**

(Incorporated in England under the Companies Acts 1862-1900)

Issue of £1,218,249 9 per cent.

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Phillips & Drew. Lee House, London Wall, London EC2Y 5AP

30th November, 1977

we the earns od manag**er** hasis on 10 100m **an** are not min ated many

ANNUAL REPORT TEMENT OF ACCOUNTS 1976 1977

Before they invest in a company Hanson Trust consider two sets of figures. Those above. And those below.

when considering investments we always take two performance. ooks at the subject.

First, we analyse in depth company assets and

Second, we look in detail at the ability and erformance of the management team.

The only difference between a good and a great bottom line

Hanson Trust is committed to helping its EHOLD ubsidiaries develop, through carefully planned rowth, into major forces within their industries. We believe the earnings we look for can only come rom good management and careful housekeeping. Fuenall his emphasis on expertise applies at a war level. per shamasculated many sound management teams). And Trust profit is generated in America. How many

Our business is as much people as it is anything we give all this attention to the depth and quality of Ise. We recognise that the people who work with us our management because we recognise it as the only re some of the most valuable assets we have. So difference between an average and an outstanding

How Hanson Trust has managed to succeed

In following the policy of investment in companies with good management potential, Hanson Trust has laid a solid foundation for continued growth. In fact, so many people have had their attention diverted by Hanson's acquisitions, they may be unaware of the fact that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct result of the Hanson Trust philosophy.

A second interesting point that derives from our simple philosophy of investing in people as well as assets, is that it knows no borders. Acquisitions We have no room anywhere for second rate perform- both at home and abroad have met with a great deal nce. We are not interested in buying companies to of success. For instance, we used this philosophy in ell (a destructive and cynical policy that has investing in the US and now over 60% of Hanson

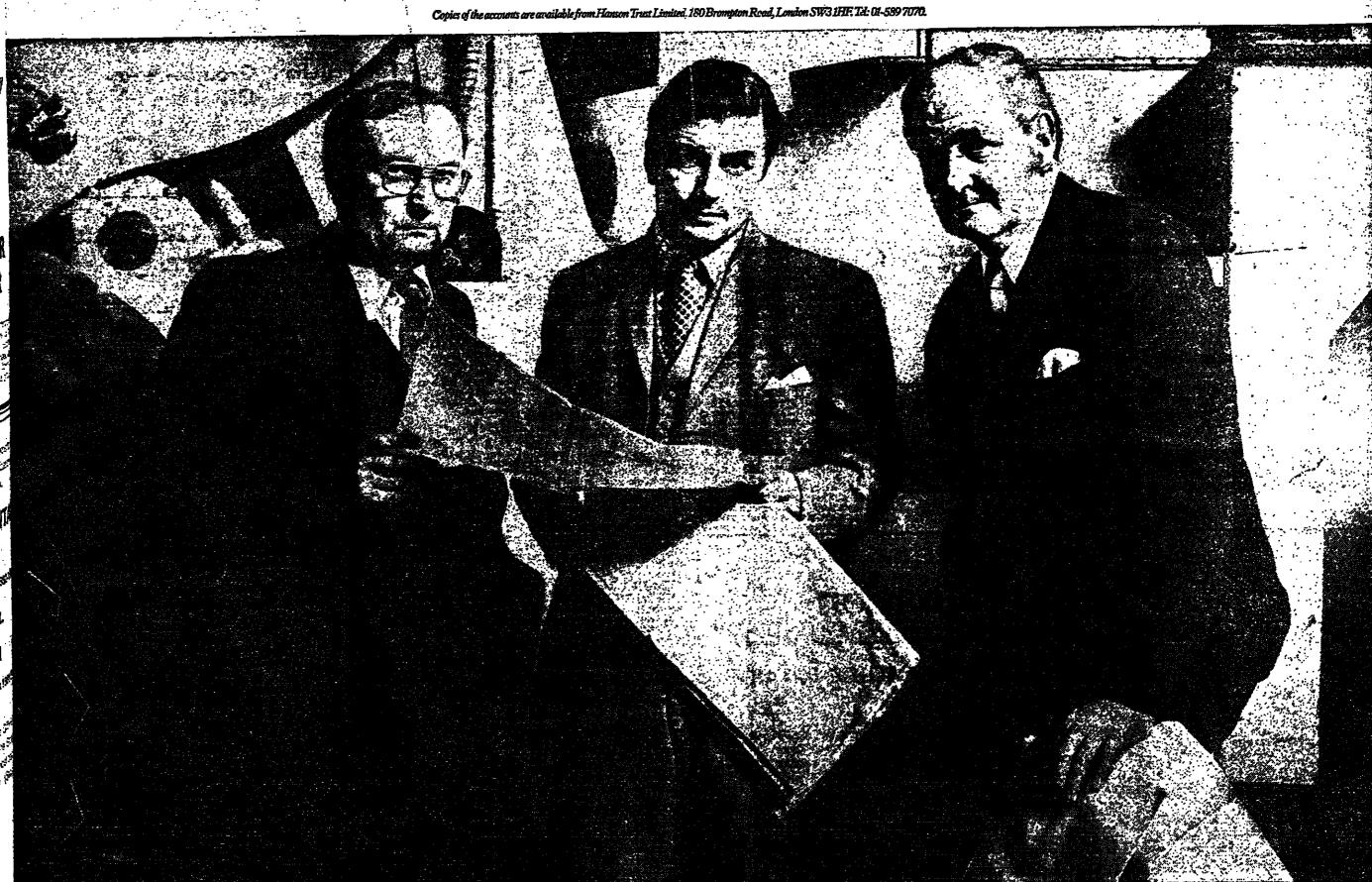
other British companies do you know who've had this level of success across the Atlantic?

How likely was the second four minute mile?

There have been a great many different opinions about Hanson Trust, most of them concerned with whether our remarkable track record could be maintained. Before you commit yourself to a viewpoint, perhaps it would be wise to consider this: Hanson Trust and its essential philosophy has been successful in some of the most trying economictimes this side of the Depression and we are not about to change. So while others may argue, Hanson Trust will continue to do what it does best. We willwork hard to create more profit, more jobs, more wealth for Britain and greater security for our employees and shareholders.

Hanson Irust

The industrial management company where people are as valued as assets.



NOW

hauf Group alred over 43 of the are capital of ane Fruehauf

GNORE APE'S OFFER H IS LOWER

GANIATED DEN PANY LIMITED 7 213 249 9 per and 1

- * Record pre-tax profit of £1.9m.
- * Maximum permissible Dividend increase
- ★ Two for one Scrip Issue.

Drayton

Montagu

The following companies managed by Drayton Montagu Portfolio Management Limited have recently published their Directors' Report and Accounts:—

DRAYTON CONSOLIDATED TRUST LIMITED

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED

Copies of the Directors' Reports and Accounts may be obtained from

the above Companies at 117 Old Broad Street, London ECaN 1AL.

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Provides Investment Services to:-

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The Investment Division of Samuel Montagu & Co. Limited (Incorporating Drayton)

London & Midland Industrials Ltd

Record Sales & Profit

Results for the half year to 30 September 1977 (unaudited)

 Main activities engineering and consumer products Ordinary interim dividend increased to 1.9p per share (1.7p) ● Reserves further increased ●

LMI Ltd 45 Nottingham Place London W1M 4BL

Profits for year should show substantial improvement.

Half year Sept. 1977

£'000

416

5.9p

Half year

Sept. 1976 £'000

7,113

651 37

359

4.6p

C. M. Beddow, Chairman

MrHorsey"

"Correct, Mr. Fuller, Afterali, we

have 170 years of industrial and

"This is not confined to

property, Mr. Horsey."

31.3.77

£,000

15,413

1,576

53 769

843

11.3p

"Asset Valuation-

What's our standing Mr Fuller?"

commercial valuation experience throughout the country, including

and expert knowledge behind us? plant and machinery?

Fuller, Horsey, Sons & Cassell

52 Bow Lane, London EC4M 9ET. Tel: 01-248 7954

"One of Britain's leading experts

Funds employed at 30th September, 1977 £71.3 mi Dividend per Ordinary Share 4.7p (1976-4-125p), an increase of 13.9%

Dividend per Deferred Share 3.4p (1976-3.0p), an increase of 13.3°

Funds employed at 30th September, 1977

- ★ Substantial industrial property portfolio largest owner of factory estates in the Midlands
- ★ 3.3m. square feet let space producing £1.9m. annual rental income at 30th June 1977
- ★ Rent reviews on 70% of existing lettings fall due between now and end 1979/80
- ★ 0.4m. square feet expansion programme, half already let
- ★ Further 0.5m. square feet expansion programme



Sales

Taxation

Profit before tax

Extraordinary items

Earnings per share

Available to shareholders

"Conditions in the industrial property market are improving . . . Our financial position and systems, lubrication systems and future prospects in my judgement of the group include fluid transfer and filtration, garage and industrial servicing systems, lubrication systems and future prospects, in my judgement, are exceptionally favourable."

Albert J. Mucklow, Chairman

£71.3 million

cent. exports from, and turnover increase on the interim dividend.

arising outside, the U.K.

Assuming that the dividend

1.796Sp (1.287p) net, absorbing £169,000 (£119.000) with an addi-

E169,000 (£119.000) with an additional 0.0297p per 25p share to be paid on ACT reduction—last year's final was 19305p.

The chairman says that all operating divisions traded profitably throughout the period and margins were maintained at the same level as that achieved over the whole of the previous year. During the half year, the business of Tecalemit Garage Equipment was successfully transferred to its new factory at Belliver.

Interests of the group include fluid transfer and filtration.

Interests of the group include fluid transfer and filtration, garage and industrial servicing systems, lubrication systems and combustion engineering.

Comment

Tecalemit is still reaping the benefits from the major revision of its product range undertaken in 1075/76 and trading margins are up a further two points after last year's near four point improvement. A turnover increase of 25 per cent. indicates a creditable to the size of 1976-77 and the major revision of its product range undertaken in major revision dend of 1.852p (1.633p). Income from the subsidiary will be wholly accounted for in the second half, are up a further two points after last year's near four point improvement. A turnover increase of 25 per cent. indicates a creditable volume gain while product with 0.115p in respect of 1976-77 view to relieving the company of its enormous burden of debt able volume gain while product 50p and will be paid together Mozambique Government with a lable volume gain while product following the cut in ACT. These of its enormous burden of debt related divisions, is increasingly dividends will absorb £450,000 to the Banco de Mocambique. In the after sales and replacement (£332,000). Last year a final of These negotiations are continuing. markets—where demand is less 7.512p was paid from record net cyclical than in the original equip-revenue of £1.76m.

TAXABLE PROFITS for the half year to October 7, 1977, of three half year to October 7, 1977, of the recale mit jumped by 53 per cent disruption. Profit increases have from £1,063,000 to £1,584,000 and hir Nigel Bennett, the chairman, recovery in the Inbriestion systems division, which began in the second half last year's record the second half last year, has context year and all the share capital and exceed last year's record the second half last year, has context year and all the share capital and exceed last year's record the second half last year, has context year and all the share capital and recovery in the second half last year's record the second half last year, has context year and all the share capital and recovery in margin.

Record pre-tax profit of £1.9m.

Maximum permissible Dividend increase

Maximum permissible Dividend increase

Taxable Profits for the half went market and where manufact distribution for timerases have for timere can be prone to industrial profits for timereases have come across the board while the sound while the straint of solar meetings are usually reserves will have been lost.

The Board has therefore deemed and the sub-divisions of solar meetings of timereases have come across the board while the similar losses for 1976 board neetings of come across the board while the similar losses for 1977 with the foliar of solar meetings are usually reserves will have been lost.

The Board has therefore deemed the first of solar meetings are usually reserves will have been lost.

The Board has therefore deemed the first of solar meetings are usually reserves will have been lost.

The Board has therefore deemed the divisions of timere and the sub-divisions are not graft of solar meetings of the sub-divisions are not graft of timeres will have been lost.

The Board has therefore deemed the profit of the solar profit of the second half last year, has come at the second half ent. exports from, and turnover increase on the internal dividend. The company has been able to Flatserising outside, the U.K.

Assuming that the dividend The company has been able to Flatserising outside, the U.K.

Assuming that the dividend The company has been able to Flatserising outside, the U.K.

After tax up from £385,000 to increase for the year is a statu-continue operating in Mozambique mapper.

After tax up from £385,000 to per cent the shares, at only because it has received full.

Trust up

Tecalemit jumps Sena Sugar loss soars to 19 Ex

£3.29m.

The company has been able to

101,000, net profits emerged tory 10 per cent the shares, at only because it has received full higher at £783,000 (£478,000). 1041p, yield 5.3 per cent covered financial support from the Banco Since the group's continued immore than five times by prospective earnings on profits of £3.5m. advances on a quarterly basis to meet the day-to-day expenditure amounts of interim and final dividends, the interim is litted to 1.7968p (1.287p) net absorbing meet the day-to-day expenditure Hall (Mathew)

Dec. of the branch operating in that Klein-Size

country and of the London office Lyons (L)

Verbal assurances have been Maid 6 Second Dual Trust Dec.

Received that these facilities will Saint Phan Dec.

continue, the directors state.

By November 1, 1977, these advances amounted to £17m. at current exchange rates. Of this about £8m is due to be repaid at a monthly rate of £0.43m, beginning of \$1.43m, beginning of \$1.43m, beginning to \$1.43m, beginning \$1.43m, beg a monthly rate of a testion regularing on January 1, 1978, but negotiations for a postponement are expected to be satisfactorly concluded with the bank in the near future. Talks on the repay-ment of the remainder are to start before commencement of

Societade Industrial do Ultramar, confinges to trade profitably. Gniup sales for 1976 were down from 237.47m to £33.09m, and stated loss per 50p share slumped to 58.9p. (1.2p). Again no dividend is to be paid. The last payment was 3.58p for 1973 from profit of £1.04m. The company decibled into loss after reaching a record £4.84m, profit for 1974.

Moss Engag. to resume profit growth

min. ERNEST CARS, chairman of full year should show little change.

Moss. Engineering Group says on the record, £1.3m. achieved in that latest trading figures 1976-77, the directors say indicate 1977/78 wall show a £5 offset reduced contractuals return to the usual pattern of margins, more industrial sites are increasing profits after the heing developed and regional group's first profit decline siste offices have been opened in 1965.

Bristol and the West Article of the land of of the la MR. ERNEST CARS, chalmin of

offices have been opened in Bristol and the West Midlands. In the year to August 31 profit they state before tax disped 10 per call, to The net interim dividend is £0.92m, with dividends totaling lifted to 0.7250 (0.580) per 10p 4 1475p. (3.7162p) per 75p share share last year the final was Mr. Cars says in his statement 1.565p.

industrial activity incre to take full advantage, he says The year just ended proved particularly difficult and proved ting, and although sales at 510.78m were in line with medicitions activities were forced

in terms of profitability of activities. starts in the U.K. sewege con-struction industry has left home-markers in a parlous state says Mr. Cars.

Mr. Cars.

Mr. Cars.

Mr. Cars.

December 22 at 2 p.m.

Rowlinson holds £0.6m.-

sees same total

BIDS AND DEALS

NEB is still interested in Fairey

The National Enterprise Board is still expected to make an offer for the non-aviation interests of Fairey to Sir Charles Hardie, the Receiver of the aviation and enginering group, before the end of this week. Indications are that this will be to-morrow.

the same interests, valued at between f15-£18m, is awaiting a reply. Negotiations over the terms of the bid have been continuing and both Mr. Victor who have paid 5p per share for in Matthews, the deputy chairman 1m. shares (24.15 per cent.) and and chief executive of Tratalgar who will take the place of two Monarce director, had a meeting with Sir Charles lest Monday. It is likely that the Trafalgar camp sented at Board level by Mr. will be seeking a reply to the G. E. J. Gregan who has been an offer before the end of the week, alternate for Mr. Sam Colman for Mr. On the aviation side of the some time.

The shares were worth an estrairey business discussions are Other Board changes will in mated 1639 last night. They closed of interested parties, though only Dudley Morgan, the chairman, Short Brothers and Harland, the and Mr. D. J. Bradford. Mr. Belfast aircraft manufacturer, has Morgan was to have put himself been named. A spokesman for forward for re-election to the Short Brothers, whose first offer Board at next week's annual

ould still be months away.

EDBRO BUYING DISTRIBUTOR

Edbro (Holdings), the engineer-

Edbro (Holdings), the engineering group which manufactures hydraulic gears, valves, pumps and motors, is asking shareholders for permission to increase its authorised share capital from Em. The company explains that it intends to buy a Scottish company (Edbro Scottish) which manufactures vehicle tipping bodies and distributes Edbro's tipping gears. Consideration for the purchase is to be the issue of 1.05m. Edbro shares. However, following the purchase carlier this year of Longton Vachinery Supplies which was satisfied by the issue of \$1.05m. Edbro shares, However, said yesterday that the purchase was part of the processe in turn-to £2.5m.

Meyer, said yesterday that the purchase was part of the processe in turn-to £2.5m.

Meyer, said yesterday that the purchase was part of the processe in turn-to £2.5m.

Meyer, said yesterday that the purchase was part of the processe in turn-to £2.5m.

Meyer, said yesterday that the purchase was part of the processe in turn-to £4.5m.

Meyer, said yesterday that the purchase was part of the processe in turn-to cover 10 £3.5m. Assets amounted to £1.545.000 including deferred in the previous financial year and say of £694.000.

This is Silvermines first major investment in the manufacturing sector. It is in line with the board's stated policy of spreading partly satisfied by the issue of its investments beyond natural resources into the industrial field, with emphasis on proven management and growth potential.

FRUEHAUF HAS

In addition to paying for ES the Characterian and founder, who owns 71.5 per cent of the process to the process in turn-bridge of the process was part of the process was part of the process of intercase in turn-bridge of £62.000.

This is Silvermines first major investment in the manufacturing sector. It is in line with the board's stated policy of spreading its investments beyond natural resources into the longustrial field, with emphasis on proven management in the process of the board of Anglian.

FRUEHAUF HAS

A circular will be sent to share-holders giv

"Of course not, Mr. Fuller, We give

a complete property service

Tangible assets are £704,000.

Just under 20 per cent of Edbro's shares are held by institutions, the largest stake being the Prudential's 7.4 per cent.

FITZROY INV. SHARES CHANGE HANDS

Nearly a quarter of the shares have changed hands at Fitzroy lovestment, the investment, build-ing and engineering group which is just beginning to recover after

offer before the end of the week. alternate for Mr. Sam Colman for which the offer is to be valued On the aviation side of the come size.

resignation

In addition to paying for ES the Board wants to provide a reserve of universed share capital; hence the Stock Market have raised the proposed increase of 2.4m. Fruehauf Corporation's holding in shares. The meeting to authorise Crane Fruehauf to around the the new issue is called for December 15.

Edbro Scottish made pre-tax raised to 100p a share last Friday, profits of just under \$400,000 in is scheduled to close on December \$1.35m. In profit terms this in the meantime, the rival offer

AURORA BUYS LERCHE TOOLS

new Aurora Ordinary shares.
Certain loans not exceeding f18,303 made by the directors of Lerche will be discharged or acquired by Aurora by the payment of cash and/or the issue of new Aurora Ordinary shares.

PHOTOPIA

The offer by Central and Sheerwood for Photopia has been accepted in respect of over 90 per cent. of the Photopia shares. The offer has already been declared unconditional. The balance will be acquired compulsarily.

December 12. As at November 28 acceptance of Ordinary offer had been received in respect of 0.2 per cent. of the outstanding shares.

HALMA

Halma has bought for £30,578 a further 49 per cent. of the cent. of the cent. be acquired compulsorily.

FRESHBAKE FOODS

Freshbake Foods announces that, at meetings, resolutions set out in the scheme document dated November 4. relating to chased five properties valued in the acquisition by Thomas Borth- total at about £1,097,000. The wick and Sons, of minority share-purchases are subject to share-holdings in Freshbake were holders approval.

passed by the requisite majorities.

The scheme will not become effective until the scheme and the proposed reduction of capital have been sanctioned by the Court. A further announcement will be made when the scheme becomes effective.

BRITRAILPEN HAS 52% OF EDINBURGH & DUNDEE British Rail Pension Funds have

this will be to-morrow.

In the meantime Trafalgar House, which put in its offer to the Receiver over a week ago for the Receiver over a week ago for the same interests, valued at between £15-£18m., is awaiting a cent containing to recover after had some success in their aftempt on the heart of the Scottish three years of losses.

The sale, by the Colman family Investment trust business. Their which previously owned nearly a offer for Edinburgh and Dundee there are contained to recover after had some success in their aftempt on the heart of the Scottish three years of losses.

The sale, by the Colman family Investment trust business. Their which previously owned nearly a offer for Edinburgh and Dundee there are contained to the Scottish three years of losses. enough to put the pension funds in a position to eliminate the tax disadvantages of holding a partly owned subsidiary, so the offer has not yet been declared uncondi-tional. Instead, it has been extended for two weeks, to 13 December. On the formula on

SILVERMINES STAKE IN ANGLIAN WINDOWS

said yesterday that the group was still "very much prepared losses were reduced to just under to talk about it."

It is thought that the appointment of liquidators to Fairey S.A. ment accompanying the report the Belgian subsidiary, may well ease the task of Sir Charles Hardie that further improvement was exim negotiating a take-over of the aviation interests. But it is also understood that a final solution could still be months away.

WINDOWS

Silvermines, the Dublin-based mining group, has bought 26 per cem. of the stares of Anglian Windows, a privately owned company based in Norwich, for favorable for the further improvement was exampled a group of shareholders led by East Anglian Securities Trust. The shares come with the benefit of a net dividend of £24,500.

MONTAGUE MEYER'S

£0.46M. PURCHASE

Montague L. Meyer, the umber group, has agreed to buy shops throughout England. It is K. J. Shortis (Holdings), timber controlled by Mr. George Williams, and builders' merchants, for the chairman and founder, who name 71.5 per cent of the chairman.

BIT/BLACK

DIAMONDS

Convertible stockholders in The British Investment Trust are to nuceive proposals from Black Diamonds Pensions (which is owned by the National Coal Board profits of just under \$400,000 in is scheduled to close on December year to March 31 on turnover of \$1.35m. In profit terms this represents a 10 per cent drop from Inchcape closes this Friday, sion funds offer for the Ordinary from the previous year despite a A spokesman for Barings, finanshape continued to convertible stockholders the Fruehauf offer was being commade to convertible stockholders would not be made until next would not be made until next would not be made until next a statement will include a guaranteed minimum cash price equivalent to 163p per Ordinary BIT's share, on the basis that holders of the convertible had converted their stock in full. Further share purchases yester

Aurora Holdings has agreed to buy Lerche Machine Tooks for a long in the equity of the British consideration of £115,000 to be satisfied by the issue of 121,690 per cent.

CAPARO EXTENDS
The offers by Caparo Investments for the capital and loanstock of Single Holdings not
already owned by Caparo have been extended until \$.30 p.m. on December 12. As at November 28

Halm has bought for £30,578 a further 49 per cent, of the capital of Handeksbureau de Sleutel BV, bringing its holding to 762 per cent.

AMAL STORES

Amaigamated Stores has pur-

THE BRITISH INVESTMENT TRUST LIMITED

See Page 38



Unaudited	
6 months	6 months
to 30.9.77	to 30.9.76
	£
oup Turnover 14,151,900	12,644,266
-Tax Profit 579,526	337,605
ss U.K. Tax	NIL
	337,605 3,040
ss Minority Interests 574,152	334,565
vidend (Nett) 107,657	76,781
	£257.784
mings per share 6.66p	3.88p
प्रतार े ण क्रांग प्राप्तकारीय के अपने प्रतार के अन्य के अधिक क्रिकेट के उन्हें के उन्हें के अधिक क्रिकेट	1 5-2-61

The Directors have declared an Interim Dividend of 1.2500p per share NET (1.1025p in 1976). With the associated tax credit of 6439p per share (.5936 in 1976) this makes a total of 1.8939p per share (1.6961

The Dividend will be paid on the 18th January 1978.

S 160 AM SOME a m The lane, 1997 Compared with the Interim Statement for the previous half year, 200 concerts adjustments have been made reflecting the disposal of University (Holdings) Ltd., whilst the current Interim Statement includes the turn-current interim Statement and the turn-current interim Statement and the turn-current interim Statement includes the turn-current interim Statement includes the turn-current interim Statement includes the turn-current in Statement in in March: 1977. No tax charge is shown due to stock relief and first year allowances on Capital Expenditure.

In the opinion of the Directors a straight comparison between the two Scientific Comparison between the two statements should not be made, it is their view that pre-tex profit has he increased by 18% after excluding the contribution to overall profits made. by J. Rosenthal & Sons Ltd.



ANOTHER RECORD YEAR

Extracts from the Accounts and Statement of the Chairman, Mr. Michael H. Taylor

- # Net profit before tax for the year ended 30th Jupe, 1977 has increased by 11% to £838,000 and turnover by 23% to £14.5 million. The overseas samings ligure is a creditable. £1.717,000 compared with last year's £1,372,000.
- * The final dividend is 0.5852p per share making a total of 0.8712p (1976 equivalent 0.7800p). The divideof is covered 2.39 times.
- * Net assets now stand at 29p per share.
- * The total capital employed in the Group has note from to £5:247.000.
- * The results have only been achieved in the face of many problems. There has been nothing easy shout it in too opinion the state of texts of the present and is no different from that which has obtained in the last edited in the last edited in the last edited in the subsidiary ompanies and have confidence on the confidence of the confiden profitebility of the Group.

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ACAL P

Gold

Fields

JUST OVER 87 per cent of Consolidated Gold Fields 140%. Tights issue, announced at the beginning of this month, was

taken up by shareholders. Thiswas disclosed pesterday at the annual general meeting in London by Lord Erroll of Hale, the char-

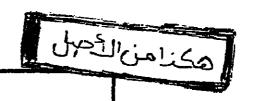
The shares not taken up have been sold by the underwriters at a premium above the issue price of 155°. The net premium of approximately 20 per share is heing distributed among share-holders who took up the two-for-

O MEETINGS

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Mi growh

THE BATTISH BY



Transvaal Consolidated Land and Exploration Company Limited (member of the Republic of South Africa) A Member of the Barlow Rand Group

The following is from the statement by the Chairman, Mr. A. C. Petersen, for the year ended 30th September, 1977.

The operations of the T.C.L. group reached a new peak during the dast financial year. The consolidated profit before taxation rose by \$1.51 per cent and after taxation and the interests of outside shareholders, by 78.21 per cent

Dividends from the gold and unation investments improved slightly in the past year due mainly to the good apat sales of uranium achieved by Harmony Gold Mining Company by Harmony Gold Mining Company Limited. If the recent increased prices obtained for gold continue, a further improvement in these dividends can be expected in the year ahead. On the other band the outlook for platinum remains uncertain. Rustenburg Platfoum Holdings Limited passed its final dividend, which falls into T.C.L.'s 1977/78 year, and the possibility of any major improvement during the next six months appears slight. next six months appears slight.

Substantial jucreases in profits from the group's east and chrone subsidi-aries have justified the large capital investments in these companies. Capital expenditure will continue at a high rate but no further increases in profits from these operations can be expected until the new developments, particularly the Rietspruit and Duvha open cast coal mines, come on stream in the 1978/1979 year.

During the year our diversity of laterests in various mining fields has proved its merit. Our investments in coal and in uranium, on the energy side, and in coal and in chrome, on the export side, have had an insulating effect in a time of continuing economic recession throughout South Africa and I believe that, despite possible slight and temporary restraints in the export fields, this mix will prove to be of increasing benefit to shareholders in the years to come. Additional financial strength is provided by T.C.L.'s close association with its holding company. Barlow Rand Limited, through whom much of the finance required for the expansion of the group's interest is channelled.

The first full year's operation of the low-ash coal plant at Van Dyks Drift and the export of this coal and the associated middlings were largely responsible for the increased earnings

from the Transvaal collieries.
Towards the end of the financial year there was a slackening of demand for coal in both the export and the domestic markets. In the export field there has been a decrease in demand for metallurgical coal from the steel and alloy industries. In consequence there could be a slight reduction in the tunnage of low-ash blend coking coal sent to Japanese steel mills in the 1977/1978 year. In the domestic market the general recession and the mild winter resulted in consumption not being as high as had been pro-jected and there are indications that for the short term, supply may exceed

demand.

By agreement with the Government, the controlled prices of bituminous coal are reviewed annually on the basis of a pricing formula which is designed to take account of upward movements in working casts and rising capital costs. These prices were due to have been reviewed in June, 1977, but the Government initially postponed the review until September. 1977, and then postponed it again until

If the coal industry is to remain healthy and is to invest new capital to meet the growing energy demand of South Africa it is impossible to the coal industry is to remain the magnitude will, be possible in the Harmony company's current financial year. South Africa it is should be able to rely on the applica-tion of a price formula arranged with the Government. The agreement reached in 1976 resulted in substantial sums being invested in increasing production and averted the coal supply crisis that was building up at that time.

The failure of the Government to adjust prices in 1977 according to the terms of the agreement can only result in the industry being unable to main-tain capital expenditure at the required rate, with consequential shortage of coal when an upturn in the

economy occurs.

The Duvha and Rietspruit projects are making good progress and are rinning to schedule. Development of plant and facilities at Duvha is geared to supply the 3 600 MW power station with initial coal in June, 1979. The first of six 600 MW generating sets. each burning some 14 million tons of commercial operation in September. 1979, building up to full station capacity by 1985.

At Rietspruit, T.C.L.'s joint venture with Shell Coal South Africa, the initial nortions of the first large drag-line have been delivered and assembly on site is in progress. A second large machine is expected to be delivered, assembled and in operation late in assembled and in operation late in 1979. Coal from Rietspruit is scheduled to be available for supply to Shell from January, 1979, with production building up to a rate of 4 million tons per annum by July, 1979, and eventually to a rate of plus 5 million tons per annum some time in 1982. Onr planning is based on the belief that the capacity of the railways to Transport, and the loading facilities at Richards Bay to handle, the additional exports will be adequate to meet these

Revenue from these two major open-pit operations should therefore start flowing in the 1978/1979 financial year and increase each year until 1985.

The past twelve months have been a most unsettling period for the gold mining industry. There were wide fluctuations in the price received for gold. The labour supply was initially low and erratic though it has latterly become more stable. Working costs continued to vise due to increases in wages, stores and other items, particularly electricity.

The company's

The company's main gold and uranium mining investment is in Harmony Gold Mining Company Limited. Rarmony is achieving the targets set for its expansion programme and, in the course of this, has outlaid some R23 million on capital expenditure including the sum of R10 million on a modern accommodation complex for Black workers and further substantial amounts on a new further substantial amounts on a new vertical shaft and reduction works extensions at Merriespruit.

From the middle of August of this year the gold price has shown a consistent upward frend and by the end of October had exceeded the \$160 per ounce jevel. Industrial demand for the metal appeared to be strong during this period, but uncertainty concerning the strength of the American dollar Forestry and timber

contributed to this rise.

The proposed amendments to the Articles of Agreement of the Inter-national Monetary Fund are taking much longer to be rathed by members of the Fund than was originally anticipated. It was hoped that this rathication would be completed by September of this year (1977) but it now seems that it may be well into 1878 before this is done. These amendments and the possibility that the international Monetary Fund and the Group of Ten countries will not renew the agreement that prohibits them increasing their net aggregate gold holdings, whould produce a more stable market for gold. I therefore believe that though there might be a reaction in the present sharp rise in the price of gold it will not be of long duration and a less marked but steady increase in the price should continue. much longer to be ratified by members in the price should continue.

Uranium

Certain developments during the year have complicated the outlook for The anti-nuclear lobby. including groups of environmentalists. is active and has probably been partly responsible for the deferment by certain governments of the installation of further nuclear power facilities. The allegation that nuclear power generaallegation that nuclear power genera-tion may present an opportunity for unauthorized persons to gain access to materials from which nuclear weapons could be manufactured has also helped the anti-nuclear groups in their activities. In April, 1977, the new energy policy announced by President Carter indicated inter glia, a resolve to develop a nuclear fortunate which to develop a nuclear fuel cycle which will reduce or eliminate the risk of proliferation of nuclear weapons. If this can be achieved it will almost certainly entail the abandonment, in whole or in part, of the plutonium cycle in the short term. This should substantially improve the demand for uranium and partly appease the antinuclear groups. For some time the potential impact on the market of substantial additional uranium production capacity in Australia has been a source of concern to other producers. The commission appointed by the Australian Government has produced reports which provoked much discussion in various quarters. The Government of Australia has recently announced its policy regarding the exploitation of the rich ore bodies in that country and the development of mines should now commence provided that the support of the various trade unions can be secured. It is not expected that this policy will result in any serious long-term dislocation of market and I feel confident that the middle to long-term prospects for turnium producers are sound.

Both the Harmony and Blyvooruit-zicht mines have extended their uranium plants and Harmony is contemplating the crection of a large new uranium plant to treat the slimes from the new Merriespruit complex. Both these companies are now recovering substantial quantities of uranium by the treatment of accumulated slimes.

At: Harmony, three spot sales of uranium disposed of all uncommitted production and some stockpiled material, all at satisfactory prices. As the stockpile has now been significantly depleted, no further sales of the same

The general industrial demand for platinum was weak for most of the yeur under review and trading condi-tions remained very competitive. Increased sales of automobiles in the United States of America from the middle of 1977 onwards indicated an middle of 1977 onwards indicated an upward turn in that country's economy, but the stringent emission requirements for automobile exhaust systems, which were to have applied from mid-1977 for 1978 model vehicles, have been relaxed for a further period and improved sales for this usage may be deferred. Economic conditions in the principal markets for the metal do not encourage hope for an early recovery in the earnings of Rustenburg Platinum Holdings Limited in which T.C.L. maintains its substantial shareholding. Dividends for the year from this source were higher than those for the previous year but as I bave mentioned earlier in this review the normal interim dividend which fell within the current financial year of T.C.L. was passed, and hopes of a final dividend do not appear to be good.

While export and local sales, together with profits, showed a substantial improvement compared with the previous year, the rate of demand in the short-term future shows slans of being adversely affected by the slow rate of recovery in the steel industry overseas. This affects not only our sales of chrome on the export market. but also our chrome sales to the South
African alloy industry which exports
a major portion of its production.
However, it is my belief that there will be long-term growth in demand for South African chrome and with this in view relatively large capital snms are being outlaid to increase production at the three chrome properties and in the opening up of new areas. Between now and 1981, it is planned to expand production substantially above the present annual rate of some 1.2 million tons. This expansion is to cater for the prospective long-term merease in demand for chrome ore, for processing by the local alloy industry and also for export to major industrial companies overseas. Nevertheless, the rate of expansion may have to be determined to a certain extent by fluctuations in demand which are a normal feature of the chrome industry. As far as exports are concerned, the supply of trucks by the South African Railways improved during the year due to the continued co-operation of the Administration and, with the of the Administration and with the help of the Mozamblque Authorities, there was a major improvement in the handling of chrome ore through Maputo. A small additional tonnage is being shipped through Durban at the present time.

Ashestos

As I forecast last year, income from the tribute of amosite asbestos, which is mined at Penge in the eastern Transvasi on a royalty basis, was con-siderably lower than in 1976. Tributes of other minerals occurring on T.C.L. properties are not of significance.

Lotzaba Forests Limited, in which T.G.L has a 61 per cent interest, continued with its programme of afforestation and it derived a satisfactory increase in profits from its sawmiling operations. A new only was commissioned at Trancen during the year.

Employment conditions for unskilled labour

The modern Black mineworker is still in the main a migrant labourer. He alternates between periods of small farming activities in his home country and cash earning periods on the mines. Due to the substantially increased ware lovely during the past for your wage levels during the past five years the worker can obtain his target camings much more rapidly than he did before. The period spent on a mine therefore tends to be shorter than it was some years ago, but the worker has maintained the tradition of returnto permanent farming or other activity

Our mines are pursuing a policy of continually training and thereby raising the skills of Black workers. The more highly skilled men obviously earn for more than the less skilled ones and the policy is to try to per-suade the former to become permanent workers on a mine. During the last few years the percentage of South Africans and Transkeions working on mines has risen sharply. The difficulties of providing full family housing for these men are not as great as in the case of foreign workers and our nines are considering a number of schemes whereby married housing can be provided on a mine or the employee can be assisted to build his own home in the area from which comes. Where possible the intention of our mines is to provide single accommodation for the worker during the week, but to make arrangements for him to travel home for weekends. No matter how large a mine is, it must always be remembered that it has a finite life and home ownership in the immediate vicinity of a mine might not be in the long-term interests of the employee.

The increased wage levels mentioned shove provide the unskilled young novice with ample funds for his own inimediate needs. His ambitions and desires for higher pay must be met by the opportunity given to him to develop into a skilled worker or supervisor. The training programmes offered by our mines provide the means for self-betterment and it is up to the individual concerned to advance through the various grades available to him on a mine.

However, it is recognised that trade union practice and certain legislation present harriers to advancement beyond a certain point. The policy of our group of mining companies continually to press for the lowering of these barriers with the ultimate aim of ensuring equality of oppor-tunity for all its employees.

During his stay on the mine, the migrant worker is housed and fed. The hostels on our mines are built to the highest current standards and good quality balanced meals have always been provided from the extensive kitchens. However, the new hostels are being built to standards far higher than the previous hostels. In addition, cooking facilities have been completely modernised and smaller dining rooms provided where meals are available at all hours. Recreation facilities in the form of sport, general education, T.V. and radio shows are continually being expended.

Employment conditions for Black workers on all T.C.L. properties con-tinue to be given the highest priority and great improvements have already been effected.

Listed investments

The market value of the group's listed investments excluding holdings in the subsidiaries, Welgedacht in the subsidiaries, Welgedacht Exploration Company Limited and Witbank Colliery, Limited rose from R39 362 000 at 30th September, 1976, to R47 745 000 at 30th September, 1977, reflecting a small up-turn in share prices on the Johanneshurg Stock Exchange. If the enhanced market value of the holdings in Wilbank and Welgedacht are added to the abovementioned figure the total value of T.C.L.'s listed investments increused from R105 million to R119 million.

Finance

Negotiations were successfully conregonations were successfully con-cluded for the loan of R13 000 000 mentioned in my report last year. This loan was arranged through our holding company. Barlow Rand Limited, with a consortium of overseas bankers and has already been drawn. Further loans arranged but not yet drawn down, and overdraft facilities not utilised at the date of the accounts, amount to approximately R50 000 000.

As a consequence of a change in the timing of acculances purchases

As a consequence of a change in the timing of equipment purchases for the new strip mines our forecasts show that additional facilities will be required during the anticipated peak borrowing period at the end of 1978 and during 1979. Furthermore, present world economic circumstances and demand patterns indicate the possibility of having to finance the stockpiling of export ores in the short term. It is therefore deemed prudent term. It is, therefore, deemed prudent to arrange further local borrowing facilities of R10 000 000, Negotiations for these facilities are in progress.

Future prospects and dividends

The interim dividend this year, declared on 12th May, 1977, was 30 cents per share and the final dividend for the year, at 65 cents per share, was declared on 27th October, 1877, making a total of 95 cents per share for the financial year. I do not expect any marked improvements in the company's earnings in the year ahead but the income flow from the apead but the income now from the new coal and chrome ventures, followed by improved earnings from uranium, should ensure the resumption of earnings growth from 1979. I anticipate that the level of dividends declared during 1977 should at least the mujorained in 1978. maintained in 1978.

However, shareholders will realise that both earnings and dividends are dependent on normal trade relations continuing to exist between the Republic of South Africa and its major trading partners. If political events should result in reduced exports of primary products, T.C.L. and other exporting companies could be seriously

The Eighty-second Annual General Meeting of Transvoal Consolidated Land and Exploration Company, Limited will be held in Johnnesburg on 19th January 1978. Copies of the Annual Financial Statements can be obtained from the Office of the Landon Secretaries, Charter Consolidated Limited, 40 Halborn Viaduct, EC1P 1AJ and the Share Transfer Office of the Landon Secretaries, Charter House Park Street Ashford Kent Talla 850 of the London Secretaries at P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

MINING NEWS

Ergo should recoup its R140m. in 5 years

BY KENNETH MARSTON, MINING EDITOR

BY KENNETH MARSTON, MINING EDITOR

THE PROSPECT S for the Landon schames of the Rand field and Uranium character of the Rand field and Uranium character shall be seen the very explaints when the very explaints were such a screen efforted to the Statis in the certain the public there substrated the mitted and the statis of production. Gold was statis the test quarter of 1973, and the recovered five years after the statis of production fool was statis there substrated the mitted and the secondary of the statis of production fool was statis there substrated the mitted arther when such as a state for the public there is unable to the public the production of the waste shall be recovered to the public there substrated for many hearts found in the state of the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and divisions of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the public training and division of the waste shallow and the

satisfactory," and while it had been necessory to "sweat out a-bad period," he felt that the com-

TCL has reached a plateau

CLIMBING carnings of South Africa's multi-metal mining in its current financial year.

Africa's multi-metal mining in its current financial year.

Both mines have expanded their imped almost 70 per cent, to the effect those of 1976-77 when earnings that the group had made an ensolidated Land and Exploration appear to have reached a plateau for the time being. In his state-liment with the annual report to the effect those of 1976-77 when earnings that the group had made an ensolidated Land and Exploration appear to have reached a plateau for the time being. In his state-liment with the annual report to the effect those of 1976-77 when earnings that the group had made an ensolidated Land and Exploration of a fall in zine prices, EZ would make contemplating the erection of a fall in zine prices, EZ would make a major write-down this year in the value of stocks.

We werriespruit complex.

We wall in zine prices, EZ would make a major write-down this year in the value of stocks.

To meet the additional strain of working capital requirements of w CLIMBING carnings of South will not be able to sell as much year would bear no relation to

Sentember 30

Of the group's major revenue sources, collieries provided 65.21 per cent in the year to last September. Mr. Peterson anucipates no major increase in this area until the new Rietspruit and Ducha openionst coal mines come on stream in the 1978-70 year; carnings from these mines should expand each year until

should ensure the resumption of carning any severe deterioral from 1979."

Barring any severe deterioral from 1979. He iso makes the point that in the U.S. President Carter's energy that a severe deterioral relations with other countries, he expect the 1979 of the 1979

on the economic problems facing

come on stream in the 1978-70 year; earnings from these mines should capand cach year until 1985.

Production of chrome, which moveded 1532 per cent of last the constituent of continues to the constituent of stream in the 1978-70 years earnings, is to be expanded in the constituent of state of 12m tons between annual tate of 12m tons between now and 1981. The third major nocome course, dividend, from the chairman, warned share in the chairman, accounted for the chairman. Sir Edward Cohen, the chairman, colourity. Sir Edward Cohen, the chairman warned share in the current year.

TILLS nor cent. of last year's earning the chairman warned share in the warned share in the warned share in the chairman warned

pany was getting on the right side of its troubles. More generally, Lord Erroll con-firmed his earlier statements in the annual report to the effect

the industry since Elura is one of the best base metal deposits found in Australia in recent years," he said.

About 100 anti-pranium protesters attended some in when the structure of the protesters attended some in when the protesters attended to the protest

Allied Hambro boosts small companies

tunity of investment in smaller recovery by Smaller Companies Fund.

The group has produced a REFLECTING AN improvement report which makes a considered case for managers of gross funds to put part of their equity portfolio into smaller companies. It points out that out of a total of 2,800 companies quoted on the Stock Exchange, over 1,800 have an equity capitalisation of less than 120m, and accounts for 121 per cent. of the overall equity market the feel steel and every market to the feel steel and the

market

It feels that well managed small the optical practices, says companies can and do grow the chairman, although since the faster than their larger counterparts, but because their shares are not widely held, price carnings ratios tend to be lower and his hopeful that optical practices, says the chairman, although since the company is primarily concerned in the provision of goods and are not widely held, price carnings ratios tend to be lower and his hopeful that optical practices, says the chairman, although since the consumer market.

This situation is perhaps more, its North Shield yard is tradings, shown in the past provided above pated increase in the amount and accompanies the consumer market.

Swan Hunter

The members will be said the demand for shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitably adversely affected the amount of shipping services has inevitable and the lower land to be lower and the end of the amount of shipping services has inevitable adversely affected the amount of shipping services has inevitable adversely affected the amount o average dividend growth as shown by the performance of the Hambro Smaller Companies Fund, the authorised unit trust run by the group. In the 10 years since inception this fund has inpreased distributions by over 300 per cent compared with a market merage of just under 100 per cent. The capital performance of the fund has doubled that of the FT-All Share index.

The report accepts that the large number of small companies difficult for fund managers to inversity makes it very difficult for fund managers to invest directly in this sector with a lot of research, effort and resources and that there is the dancer of long locked min a naturallar company. But Allied Hambro points out that an every unit trust investing in smaller companies can provide the solution to these problems of direct investment, as well as providing the necessary investment in smaller companies. The group has been offering this investment in smaller companies in individual trust investment in smaller companies to individual trust investment in trust inv smaller companies to individual investors for ten years with excellent results and can claim special expertise in this sector, re-inforced by its connection with a major merchant bank.

The view of the report is that the months. while the investment manager stands hold the majority of the Vigen in large companies he can well afford to hold more than the current 191

tunity of investment in smaller companies through its Exempt Smaller Companies Pund.

The group has produced a REFLECTING AN improvement report which makes a considered in most divisions pre-ter profits.

Allied Hambro, one of Britain's compared with an 18 per cent. rise tate of consumer spending.

Sation of its shipyards and those foldest established unit trusts and in the All-Share Index.

The investment managers the opportunity investment managers the opportunity investment managers the opportunity investment managers and those compared with 166,663.

The investment managers are compared with 166,663.

demand for shipping services has inevitably adversely affected the amount of shiprepair work to be carried out.

This situation is perhaps more acute in Europe and as a resultits North Shield yard is tradings.

MONEY MARKET Interest rates rise

6-61

Lending rate 7 per cent.

Bank of England Minimum

Uvernight...... Stiny another... I day on I day on

the events of last week trading Exchequer, but there was an inremains extremely nervous crease in the note circulation and Treasury bill rates suggest a the houses were also faced with probable rise of 1 per cent. to 71 the call on 101 per cent. Expenses in 15 Per cent.

	Des Auth- negotiable ; bonds	Finance House Deponit	Company Deposits	Discount market deposits	! Treasury	Engitale Bank Bills &	Fine Trade
		=	614	5-6	. =		=
	71,-617 71,-612 71,-612 8-71, 812 754 854 8	614-654 650 7 654-714 7	636 672 735	5½-6 6 5¼-6½ 6¼-6½	6% 6%-6% 6%-6%	6-2-654 6-3-654 6-3-7-5 7-6-7-4	63;-7:4 713 714 712 712 734

more than the current 121 per cent, proportion of the market in small commanies thereby boosting take are having rate for orime paper. Having rate for continues the performance. The exempt faind, since the continues the performance. The exempt faind, since the continues the continu

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN

CONTRACT No. EM-6

SUPPLY AND ERECTION, SUPERVISION OF LV EQUIPMENT FOR UNITS 5 TO 8

- (1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attack. The existing power station has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water and Power Development Authority (WAPDA) intends to extend the Powerhouse and instal four additional units, Nos. 5 to 8.
- (2) Tender documents will be issued shortly for designing. manufacturing, furnishing, delivering c.i.f. Karachi and supervising of the following equipment with all appurtenant parts and accessories for a complete and operating installation:
 - Schedule 1:- 13.8 kV Main Generator Isolated Phase
 - 13.8 kV Potential Transformer and Surge Protection Equipment.
 - Schedule 2: 13.8 kV Unit Auxiliary Power Transformers.
 - 11 kV Auxiliary Power Transformers.
 - Schedule S:- 425 Volt Power Distribution Centres. - Control, Metering and Relaying Switch
 - boards, Extension Sections. Panelboards, Terminal Boxes and Miscel-
 - laneous Equipment. Tenderers may quote on one or more or all above schedules but each tendered schedule must be complete.
- (3) Sealed tenders will be called for a date which will be specified in the tender documents.
- A period of approximately 90 days will be allowed for the preparation of tenders from the date of issue of the tender documents.
- (4) The extension of the Powerhouse is being jointly financed by the Government of Pakistan and the Asian Development
 - The foreign exchange component of Contract EM-6 is anticipated to be financed by a loan from the Ordinary Capital resources of the ADB. The details of eligible source countries and other eligibility requirements will be set out in the tender documents.

Only tenders received from manufacturers who have supplied similar plant to that described above will qualify for consideration. The tender documents will require submission of full details of the manufacturer's technical capability and financial status.

(5) Application for tender documents should be made as soon as possible to:

General Manager (Generation) Pakistan Water and Power Development Authority

Lahore. Pakistan with a copy of the application to the Engineer,

Acres International Limited 2 Sunderdas Road P.O. Box 3034 Labore, Pakistun.

- Requests for tender documents must be accompanied by: (i) full name and address of manufacturer who will perform the major part of the work, and
- (ii) a brief description of previous experience in manufacturing equipment of the type and size specified.
- (5) Each application should be accompanied by a Bank draft issued by a recognised bank in favour of WAPDA account number 890. Allied Bank of Pakistan. Wards House. Lahore in the amount of Pakistani Rupees 2,000 or the equivalent of U.S.S 200 in convertible foreign currency as payment for three complete sets of the tender documents and ten copies of the tender forms.

Additional copies of the complete sets of documents may be obtained upon payment by cash or certified cheque air post paid in the amount of

within Pakistan outside Pakistan Rs 700 each set U.S.S 100 each set

The above charges will not be refunded.

GENERAL MANAGER (GENERATION) WAPDA

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN

CONTRACT No. EM-7

SUPPLY OF CABLE, BUS AND ACCESSORIES, FOR UNITS 5 TO 8

- (1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attock. The existing power -station has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water and Power Development Authority (WAPDA) intends to extend the Powerhouse and Switchyard and instal four additional units, Nos. 5 to 8.
- (2) Tender documents will shortly be issued for designing, manufacturing, furnishing, testing, delivering c.i.f. Karachi of the following equipment with all appurtenant parts and accessories for a complete and operating installation:
 - Aluminium Bus. Fittings and Welding Materials Post Type and Suspension Type Insulators
 - Overhead 900 MCM Arvidal Cable and Accessories
 - Overhead 7 No. 6 Alumoweld Cable and Accessories - 11 kV Multi-Conductor Power Cables and Accessories
 - 600V and 1,000 V Single and Multi-Conductor Power and Control Cables and Accessories.
- (3) Sealed tenders will be called for a date which will be specified in the tender documents.
 - A period of approximately 90 days will be allowed for the preparation of tenders from the date of issue of the tender
- (4) The extension of the Powerhouse is being jointly financed by the Government of Pakistan and the Asian Development

The foreign exchange component of Contract EM-7 is expected to be financed by a loan from the Ordinary Capital resources of the Asian Development Bank. The details of eligible source countries and other eligibility requirements will be set out in the tender documents. Only tenders received from manufacturers who bave supplied similar plant to that described above will qualify for consideration. The manufacturer's technical capability and financial status.

(5) Application for tender documents should be made as soon at possible to:

> General Manager (Generation) Pakistan Water and Power Development Authority WAPDA House

Lahore, Pakistan with a copy of the application to the Engineer, Acres International Limited

2 Sunderdas Road P.O. Box 3034 Lahore. Pakistan.

Requests for tender documents must be accompanied by: (1) full name and address of manufacturer who will perform the major part of the work, and (ii) a brief description of previous experience in manu-

facturing equipment of the type and size specified.

(6) Each application should be accompanied by a Bank draft issued by a recognised bank in favour of WAPDA account number 890, Allied Bank of Pakistan, Wapda House, Lahore, in the amount of Pakistani Rupees 2,000 or the equivalent of U.S.S 200 in convertible foreign currency as payment for three complete sets of the tender documents and ten copies of the tender forms.

Additional copies of the complete sets of documents may be obtained upon payment by cash or certified cheque air post paid in the amount of

> within Pakistan outside Pakistan

Rs 500 each set U.S.S 100 each set

APPOINTMENTS

The above charges will not be refunded.

CENERAL MANAGER (GENERATION WAPDA

COMPANY NOTICES

NOTICE OF RATE OF INTEREST

Gabinete da Area de Sines (An Agency of the Republic of Portugal)

US \$50,000,000

Guaranteed Floating Rate Serial Notes 1982 Unconditionally Guaranteed as to Payment of Principal and interest by the

Republic of Portugal

in accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Area de Sines, the Republic of Portugal and Citibank, N.A., dated May 31, 1977, notice is hereby given that the Rate of Interest has been fixed at 82% pa. and that the interest payable on the relevant Interest Payment Date, May 31, 1978, against Coupon No. 2 will be U.S.5436.04 and has been computed on the actual number of days elapsed (182) divided by 360.

November, 30, 1977 By: Citibank, N.A., London, Agent Bank

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 364 of the Victorian Companies
Act 1961 (as amended), that the company intends, after the expiration of one
month from the date of this advertisement to apply to the Treasurer of the
state of Victoria for permission to transfer to the Treasurer the Stock Units
(and any rights attaching thereto) currently registered in the names of the
stockholders listed herounder:—

Annie Taggart Dec'd. Swinton, Lanc.. England

Mrs. Margares I. Siaden. London, England

Mrs. Jacoba Sherriff, Taunton. Somerset, England

Ordinary
Mrs. Jacoba Sherriff, Taunton. Somerset, England

10 Ordinary
Jestie Honderson Dec'd. London, England

11 Ordinary
Jestie Honderson Dec'd. Glasgow. Scotland
Enquirios must be directed to The Share Registrar.

The Commercial Bank of Australia End.

e Registrar. The Commercial Bank of Australia Ltd., ... 335. Collins Street. Melbourne, Victoria 3000 By Order of the Board Secretory: B. L. Ward.



2. To elect directors in accordance with the provisions of the Company's articles of association.

5. To priace the amissued stagres under the control of the directors.

The register of nembers of the company will be, closted from 13th to 19th January. 1978, both days incusive.

A member entities to attend and work at a meeting may appoint one or more proxies to attend and speak over the amenting of the company. For the convenience of the company. For the convenience of members who are unable to attend the meeting hut wish to be represented thereat, a proxy form will be sent to members on request to either the United Kingdom secretaries or the transfer secretaries in Johannesburg. The attention of members is drawn to the fact that if it is to be effective, the company's transfer secretaries in Johannesburg or its United Kingdom registrars and transfer secretaries in Johannesburg or its United Kingdom registrars and transfer secretaries in Johannesburg or its United Kingdom registrars and transfer secretaries in Johannesburg or its United Kingdom in the time appellation to the the secretaries in the United Kingdom, and public holidary. Holders of share warrants to bearer who desire to be represented at the meeting must produce a certificate of their holding from a unthorised depositary at the bearer reception office of their holding from a unthorised depositary at the bearer reception office of the meeting, and shall otherwise comply with the "compliance special complex with the "compliance of the meeting, and shall otherwise complex with the "compliance special complex with the "compliance of the meeting and shall otherwise complex with the "compliance of the second with the "compliance of the meeting and shall otherwise complex with the "compliance of the second with the "compliance of the second with the "compliance of the second with the "compliance of the meeting and shall otherwise complex with th

per M. B. Dunder

Other of the United Kingdom Registrars and Transfer Agents: Charter House, Park Street. Ashford, Kent TN24 8EQ.

RHYTHM WATCH CO., LTD. (Rhythm Toke Kogyo Kabushiki Kaisha) NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDR: ")

EUROPEAN DEPOSITARY RECEIPTS

("EDRs")

Notice is hereby given on holders of EDRs char Rhythm Watch Co. Led, paid an interim dividend of Y4.50 gooss per Share on 28th November. 1977. to shareholders on one Company's register at the close of business on 30th September, 1977. This dividend has been converted to U.S. dollars and amount to U.S.518.74 gross per EDR.

Accordingly, Kleinwort, Benson Limited as Depositary informs holders of EDRs that they should claim their dividends by presenting Coupon No. 1 on or after 1st December, 1977, at (a) the office of the Depositary, Kleinwort, Benson Limited, 2D, Fenchurch Street. London, EC3P 3DB, or 'at (b) the office of the Agènt, Banque internationale a Luxembourg, Coupons must be left for 'pree clear business days for examination, and may be presented on any weekday (Saturdays and public holidays excepted) during normal business hours; japanese withholding tax at the rate of 2D per cent, will be deducted from the gross value of all dividends paid unless the EDR holder lodges, in a finday of residence in a country having a tax treaty or agreement with Japan providing for a lower rate of Japan providing for a lower at the providing for a lower rate of Japan providing for a lower at the providence of the providing for a lower at the providing for a lower at the prov

an attidavit of residence in a country having a tax treaty or agreement with Japan providing for a lower rate of lapan providing for a lower rate of withholding tax, in which case such lower rate will be applied.

The difference between suc amount of withholding tax so deducted and the standard rate of income tax payable in the United Kingdom will, also be deducted from all dividends paid in the United Kingdom wiles to EDRs furnish the Depositary within the united Kingdom.

KLEINWORT, BENSON LIMITED.

London. 30th November, 1977.

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO DECRETO-LAW NO. 1481

mentioned company for the six months period ending September 30, 1977 are available to the shareholders at the offices of Moran Guaranty Trust Cy of New York in:

NOTICE IS HEREBY GIVEN to the cliders of the 71% Unsecured Loan Stoc 000-09 finat the TRANSFER BOOKS one Company will be CLOSED from the Zith to 28th December 1977 Inclusive.

By Order of the Board.

JOHN E. GROVE.

Registrar.

FRENCH KIER HOLDINGS LIMITED

HE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company with the CLOSED from the 16th Detember 1977 to 29th December 1977 Both case to 29th December 1977 Both case against Transfers of Detember 1978 before the 20th the 1981 of 1981

Birmingham, 24th November, 1977, CORRECTED NOTICE
TRANSVAAL CONSOLIDATED LAND
AND EXPLORATION
COMPANY LIMITED
(Incorporated in the Republic
of South Africa)
A Member of the Barlow Rand Group



DECLARATION OF DIVIDEND NO. 75
Further to the interior report and dend notice advertised in the Press 28th October, 1977 the Conversion applicable to payments in U.K. Currol The Department of the abovementationed dividend is 181.586510 equivalent to 40.967840 share.

CORRECTED NOTICE 1ST DECEMBER 1977 REDEMPTION HELL INTERNATIONAL FINANCE N. U.S. \$60.000.000 8%, LOAN 1986 Due to an error Bond Nember 1931 8 pepared incorrectly 22 29318 8 the

CHRISTMAS GIFTS

Gift Pack with Knife 70p Extra SMOKED TROUT RELS AND MACKEREL 5 oz Smoked Trout 12 oz Smoked Mackerel...



SOLINCO NV Rotterdam amounter for the year ending 31 August 1977 for the year ending 31 August 1977 a 5% stock distribution from the Share Premium Reserve which is free of Netherlands Withholding Tax and United Kingdom income Tax. Holdings represented by Bearer Share Warrants causes be aggregated with holdings of Radistered Sub-Shares.

EXCHANGE CONTROL

The Sank of England have given a general permission for Authorised Penglal permission for Authorised Penglal permission for Authorised Penglal totions:

1) On the presentation of Coupon No.

1) Shares received by sharedolders larrespect of the dividend must be held by our it held abread to the order off; a United Kingdom Authorised Deschitary, subject to the same conditions as the underlying holding. (2) Phychase of Coupons No 19

Such may be purchased by Sterling in the thirted Kingdom or with investment chareacter outside the Listed Kingdom-Sharea required by the purchase of additional Coupons:

(a) Should in respect of United Pro-dom residents whose underlying building is neid subject to restrictions on disposal be held subject to the on disposal be held subject to the on disposal be held subject to the same, resorctions—the Sank of England would be prepared to consider, applications submitted through authorises Depositaries, for the oracteds of sale of portions relating to shares derived from the Coupons plinthises with investment currency. To the regarded as eligible for the president

3) Sale of Courous No 19

(a) to respect of United Kingdon residents

(i) Where the underlying holding confid be transferred in completion of a sale under the permission given in paramrah 57 of the Notice EL7, Candissips Coupons No 19 may be sald in the United Kingdom for Seathing or abroad for Foreign Currency provides that the "15% requirement is got in all cases other than "small barpains" and sales in order to regard down to the nearest whole disable below.

toping.

(Parsgraph 38b (*) of the Notice ECPZed (Same) as amended, refero):

(If Simer the anderlying insiding is held subject to restrictions on disposal arribation under the Exchange Control acr 1947 is given for Goupons sit 19 to be soil for Forsign Currency, which about the soil to in Audiorised Dealer at the current matcher rate in

th) in respect of relational of the Scheduled Territories offire than the United Kingdom.

Permission under the Enclarge Control Act. 1947 is given for Compone Control Act. 1947 is given for Compone the Stating or aftered to the second for the United Kingdom, for Stating or aftered to the Componition for Stating or aftered to the Componition for the Control of the

Hotel INCOME TAX POSITION

The proceeds of the tale of tourns on the beaver shares will not be the higher to limber Kingdom Income Is signe they represent the sale of additionant to a suck divident had from the Share Premium Raserve.

Authorised Depositaries in the United Kinedom rays present commer to the Gorbany's Paying Agents National Westminster Earls Imited Special Office Services, 5th Phoof, Draser Garden, 12 Theographia Awands, Ondon EC2 on business days between the hour of 10 and, and 2 p.m. ob the fallowing basis.

1977 Pavable as from 8 De

uend on the pack of the certificates.

The Record Date will be 29 November 1977 and the Payment Date dipotential of the Payment Date dipotential of the few sub-sharpe certificates are available against claims. Fractional Certificates will not be issued but the certificates for Sub-shares representing tractions will be said and offer not proceeds distributed in the appropriate portions to claimants.

Street. Dublin 2: Claims on Sub-share certificates repla-bered in the name of the Munster and Leitzips Bank Numbers Limites should be "deject with Ailled Iright Banks Limited. Registrat"s 8. New Issue Department. 7:12 Dame Street. Dublin

At a result of this stock distribution.
ROLINCO-NY-shares may be acquired
on surrotter of the Warrants at the
following reduces; prices 15 142-50
per ordinary share for the period from
30 November 1977 to 21 August
1978.

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them to to pick whatever flowers International Calt Cheques from £2 can be sent to

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or less. All programs are self-paced, and the student may proceed as fast as time and ability permit. For a personal evaluation of your work experience, education, credit, and academic background, which will allow us to determine appropriate entry level for you into a given degree program, send a detailed resume and

other related information to:

FRENCH INSTITUTE

ORAL FRENCH.

Details from:

Lenden SW7 2JR (SAE).

GLASGOW DISTRICT COUNCIL ils issued November 30 1977, £2m, iliyen £2m at 65-6, maturing on h 1978. Agrications totalled n. Bills outstanding £8.7m.

Tel: 589 6211 (Ext. 45)

PUBLIC NOTICE

encing 9th January. Interview from 5th to 14th December 1977.

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BURLINGTON INTERNATIONAL FINE Dec. 315: Christmas Evaluation. Mary FAIR. London's hast fine are fair at the Royal Academy of Arts in Piccardilly from December 1st to 15th. Open daily 11 a.m.-7 p.m. Workdays 10 a.m.- 5 p.m.

6 p.m.

FIELDBORNE GALLERIES, 63. Quech' Grove, St. John's Wood, 585 3600 SCOTTIE WILSON.

FIELDBORNE GALLERIES, 63, Ouece's Grove, N.W.B. 586 3500, HORACE STODERY LOwer gallery COUNTRY RIVER AND BEACH SCENES. Mon. to Sat, by appointment. Main's 22 December 200 Stribs Watercolours. Main's 22 Dec. Mon. Fri. 10-63. Suntawe for modes; collectors. 20, Thackeray Gallery. 10-6, Thur. 10-7. 10-6, Thur. 10-7. 10-6, Thur. 10-7. 10-6, Thur. 10-7. 10-837. 5863. Mon. Fr. Russell St., W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Christmas Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C.2. 355 1139. Dain's St. W.C. 01-937. 5863. Mon. Fr. Main's Lin. W.C. 200 Mon. Fr. Main's

PRACTICE OF BANKING

Candidates should preferably be gradu-Cambinates should preferably be stratuser with a relevant professional qualification and practical banking experience. Salary which scale 23.33-16,533 tunder feview. It is boyed to make an appointment on the lower half of the scale. Postcard requests for further particulars and application forms to Paul Johnson, Establishment Officer, Ref. 77/41265.

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For further details write to: Classified Advertisement Financial Times 10. Cannon Street, EC4P 4BY.

The advertiser is part of an international group involved in specialist process manufacturing with sales in excess of a billion dollars. Through recent promotion, the U.K. subsidiary of this group wish to recruit someone with the mental and personal resources who will be able to take his/her place in the management structure, after a suitable familiarisation programme. Future development is more likely to be in the financial function and the location is in South

Whilst salary is negotiable, those unable to justify £6,600 are less likely to be suitable.

> Company Personnel Manager Box A 6168, Financial Times

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Applications are invited for a LECTURESHIP in the Law and Practic LECUT. RESERT IN THE CASE and Practice of Banking in the University's Department of Management Studies. This newly created post arises from the development and growth of the undergraduate course in Banking and Finance which has an emphasis on applied studies.

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EXPLOSION 25 years of Gold, Silver Jevicilery and a New Shop all a p Goldsmith's Hall, Foster Lane, EC.2 Mon.-Fr. 10-5 until 2nd December Admission free.

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Please reply to the 10. Cannon Street, EC4P 4BY

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NG. 68531 62 1977

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NO. 66552 of 1977

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INVESTMENTS), LIMITED

NO. 2017 07 1977

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ROTHERHERN TRANSPORT LIMITED

ROTHERHERN TRANSPORT LIMITED

ROTHER AND TO THE COMPANIES

ACT. 1948

NOTICE IS HEREBY GIVEN That

Petitions for the Winding-Up, be, fine and in the Matter of THE COMPANIES

ACT. 1988.

NOTICE IS HEREBY UNEN that
Printens for the Winding-Dy M. fine
above-named Companies by the Bire
Caurt of Justice were, on the Sig Mar
al November 1977 presented to the Said
Court by the COMPANISMONESS OF
CURTORIS AND EXCISE of King's Hand
House. Still Mark Lame. Economic Reps.
THE and that his said Petitions are
directed to be heard before the Control
advanced to be heard before the Interdirected to Many of the said Petitions
Franci, London WSA. 21. on the like
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PARLIAMENTARY

NOTICE IN PARLEAMENTARY SESSION 1977-6 CUEFOMS ANNUITY, AND BENEVOLENT FUND NOTICE 15 PERCEN CIVEN the application is being made to Parliamen in the present Session by the Custom Annuity and Science dept Fund Incorporate (herrisather called "the Fund Incorporate") for leave to Broody's a Bauther the above tissue or short time to purposes of which the following is a concise summary.

concise summary.

I. To provide that, notwithstanding any thing contained in the unrepeated provides since of the Act of 1878 , sectio. scribers no the Contone Annoty on Sill Scribers to the Contone Annoty on Scribers to the Scribers and Scribers and Scribers to the Fund.

2 No maind the provise to section 1 of the Act of the Scribers to the Fund to the Act of 1818 so as no sanish the directors of the Fund to alter thy table of rates of subscription in the scriber of the Fund to the fund.

3 To annote section 5 of the Caston Annoty and Bennyought Fund Act 19 or annote section 5 of the Caston Annoty and Bennyought Fund Act 19 to common seal of the Fund Incorporate to the Fund.

Go and after ind December 1977

Copy of the Bill may be impected at chreaters of the Fund.

Go and after ind December 1977

Copy of the Bill may be impected at character the offices of the Fund Incorporated at Sans's Beam Hous in the offices of the undermentioned Paril mentary Lycids.

Goiseriou to the Bill may be made depositing a Petition against it in Paril Mark Lane. London ECAR THE and the offices of the Event of the Fundamentary against the Paril Mark Lane. 10 office of the Event of the Sans of London Inch a Petition in the First Hone of Commons of the Event of Sans and the Paril Mark of London Inch a Peril Mark of Sans and the Paril Mark of November 19 of the Edward Again and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and the Paril Mark of November 19 of the Sans and th

Solicitors.
SHARPE. PRITCHARD & CO.,
Oncen Anne's Chambers.

erminister Indoa Swill Oly, Irrinatury Agenis.

ARGOYLE, 69 Date Street London W. NEW STRIPTEASE GLOORSHOW. THE GREAT BRITISH STRIP. Show at Midnight 250 1 am. Homes Mon. FC: Closed Saturdays. 03-43-2.54

CHRISTMAS GIFTS



interflore Cafe Tokens make ideal Christmis Cafes They recurs and plant water for flowers and plant at over 2 (100 Interflore florest shops and and envelope florest shops are shops and envelope florest shops are shops as a flower shops are shops as a florest shops are sh

Yet another way line flora makes the day. Interflora, Steaford, Lines.

· 02

MEHTS

the first time in statute law visions which would make ing overall duties and responsitives of directors, who will sider dealing in certain circumscifically be required to take stances a criminal offence,
count of the interests of the it will not be possible to prompany's employees as well as problem which will enable the
immediate identification and con-

Veaknesses

The White Paper, "The Con-ct of Company Directors," pre-ated by Mr. Edmund Dall, the side Secretary, also outlines apposais to tighten the law on

ROPOSALS to make insider The question, it says, of what alling in securities by company should be done about insider sectors and other with price-dealings has attracted consider-unities confidential information able debate here and overseas criminal offence in certain and this has served to clarify the constances are the contreplece issues and to identify the confidences in the considerations which sterday for the reform of have to be balanced. That institute the consideration is resourced. mpray law. sider dealing is wrong is widely sider dealing is wrong is widely accepted and the Government his concluded that this should the first time in statute law be underlined by statutory prospectively duties and responsi-

immediate identification and con-viction of every wrongdoor, but the Government intends to estabthe Government intends to estab-lish as soon as possible that in-sider dealing is an offence and to create penalties which will be sufficient in most cases to deter those who are tempted to use inside information for their own personal gain. If the provisions

Public confidence in directors . . . requires that such people should not use insider information for their own interests. 9

The White Taper, states hold shares in the company for their Would exercise in cuaparable would exercise in cuaparable recovery of the loan. This information will be part of their skill be a By the very nature of their skill which may reasonably be creating from the part of their skill which may reasonably be appropriate in possession of confidential information. We intend however, in this offence for an insider to are made in the accounts of the creaming of the company of the loan. This information will be part of the accounts and will be subject to abult. The company is the possible of the company of the company of the company of the loan. This information will be subject to abult. Also, it is intended that in formation was not into the company of the company

eets the value to be placed on However, states the r

poses that anyone who receives information which he knows to be price sensitive and not generate of the has with the company was should also refrain from dealing. It is not proposed to restrict this provision to those who are in thin same specified relationship with the thin same s

price sensitive confidential sanctions are called for, formation, while protecting in making its proposals the Minato transactions. It is Government has recognised that hinded that penalties on a con- the creation of insider dealing the thould be up to two as an offence must not be such

addition to the specific list of formation in question will insiders, the Government pro-berally be in his possession poses that anyone who receives cause- of some connection information which he knows to

Lity Take-over Code have redress against insiders and late rules, the paper says the says: Where insider dealing retument has considered both takes place in market trans-



under the present law.

Dealing in its earlier sections with the obligations of directors, the paper says that under common law directors are under duty to act in the interests of the company and are required to exercise care and skill in the discharge of these functions. But these duties are not defined in statute. The Government has in thould be up to two as an offence must not be such decided that the present requireing imprisonment or a fine, as to inhibit dealings which are ments of the law should be not under criticism. It has parcodified in legislation which will ticularly in mind that the require a director to exercise of the law should be not under criticism. It has parcodified in legislation which will ticularly in mind that the require a director to exercise of the law should be not under the latter company will not infrequently that a reasonably prudent person which they work.

an interest as well as loans to directors themselves; and to

make breach of these provi-sions a cruminal offence; (b) to introduce limitations on the scale and terms on hich loans to directors may be made when they are permitted under the specific

exemptions.

(ii) For all companies:

(ii) to ensure that there is greater disclusure of loans to directors by amending Section 197 of the 1948 Act.

It is proposed to tighten control over the exemption for loans in the ordinary course of a com-pany's business by requiring that such loans must be on normal commercial terms as to interest rate, repayment terms, security and otherwise; they are to be subject to an overall limit of supposais to tighten the law on these who are tempted to use inside information for their own these who are tempted to use inside information for their own permitted into the personal gain. If the provisions proposed prove insufficient in the light of experience, the Government which a director has a first interest are also despited. The White Paper, whose proposed by recent fall welf in the Commons on July 28, parks that weaknesses in the parks t

statement of the identity of the burrower, and the name the director concerned if he is not the harrower; statement of the terms of the loan, including interest rate

and security; a statement of the amount out-standing at the beginning and the end of the period, and the highest amount outstanding during the period if this is a higher amount: a statement as to whether any interest due has not been paid

and whether any provision had been made in the accounts for non-recovery of the loan.

Employees should get legal recognition by company law . . . directors must take into account the interests of employees.

member. (a) to widen the scope of being given to such ideas in Section 190 to prohibit, subject Britain is commended. to certain exceptions, loans to The Conduct of Company directors' families and to com- Directors, Cmnd. 7037, SO. 35p.

Present no legal sanctions in panies themselves should be to directors in the tollowing American practice of appointing that aimed specifically at discapable of prosecution for ways:

audit committees composed for ways:

audit committees composed for ways:

(i) For public companies and mainly of non-executive directors are private companies which to review a company's financial more and the Stock Exchange difficulty of obtaining civil belong to a group of which statements, audit acrangements and the statements. private companies which to review a company's financial belong to a group of which statements, audit acrancements a public company is also a and internal financial controls is noted, and the consideration

The R. L. Dodsworth has been appointed an interpolar of the managing director of RAN
The ma ** of Sir Peter Greenwell. advances at Midland Bank's regional head office, Preston.

**I. R. A. L. Rendell has been Mr. John Thomas has been appointed managing director of the chairman since 1969, following the more trivial managing director of the chairman since 1969, following the merger with Greenhaven Securitives and Mr. H. R. H. MacWelliam has retired as a director of COMPANY. He has been deputy appointed managing director of the chairman since 1969, following the merger with Greenhaven Securitives of which he was previously chairman.

**Mr. D. G. Harris has been AND COUNTIES PROPERTY appointed Pilger Mill director of the chairman since 1969, following the merger with Greenhaven Securities, of which he was previously chairman.

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**Mr. D. G. Harris has been AND COUNTIES PROPERTY appointed with a proposition of Two Counties and director of the chairman since 1969, following the merger with Greenhaven Securities, of which he was previously chairman.

Mr. Lyn MeNeilly is to join UNITED MEDICAL COMPANY INTERNATIONAL In December as chief executive. UMEDCO is a new company formed by the National Enterprise Board and Allied Investments to offer for export Britain's medical technology and knowledge. Chairman of UMEDCO is Dr. Fred Wrigley.

Mr. Jude Spruce has been appointed sales director of SILENTNIGHT CABINETS.

eg of Unilever. Mr. Fraser Board.

The present with Unilever in Board.

The and will be joining Crossing District Constitution of Board.

The and will be joining Crossing District Crossing Dis Mr. David Mann is to join Stone Company and G. R. Speaker BARCLAYS BANK INTER- and Co. He was formerly managenanger, international bond de-Products.



"The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at."

And as a businessman he knows that the problems and pitfalls of taxation can be every bit as daunting as the most vicious sand-trap.

That's why we asked him to comment on two recently introduced Equity & Law regular premium investment schemes.

He was impressed. He liked the idea of being able to accumulate tax-free capital, getting tax relief on

Golf is Brian Huggett's business. his contributions, and then being able holders you'll begin to understand to choose the best time to cash-in.

> To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity & Law investment funds.

If you consider all this, plus the 133 years of experience and expertise Equity & Law have in managing money to the benefit of their policy-

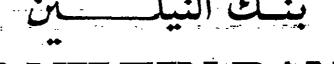
Equity & Law Life Assurance Society Ltd., 20 Lincoln's Inn Fields, London WC2A 5ES.

Brian's enthusiasm.

For full details of these investment plans we suggest you speak to your professional adviser. Or, if you prefer, contact us direct at any one of our branches throughout the country.



This announcement appears as a matter of record only-



Khartoum, Democratic Republic of The Sudan

U.S. \$50,000,000 Short Term Floating Rate Facility

Managed by Banque Arabe et Internationale d'Investissement (B.A.I.I.) Union de Banques Arabes et Françaises (U.B.A.F.) Wells Fargo Bank N.A.

> Co-managed by Arab African Bank-Cairo Frab Bank International

> > Provided by

American Express International Banking Corporation Arab African Bank-Cairo

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Frab Bank International Swiss Bank Corporation, San Francisco Branch Union de Banques Arabes et Françaises (U.B.A.F.) Wells Fargo Bank N.A.

WELLS FARGO BANK N.A.



November 1977

PPOINTMENTS

Executive changes at Ransomes Sims

F. J. C. Fraser has become mercial director of JOSEPH SFIELD AND SONS in suc-SEPLLO AND SUNS IN Sucion to Mr. D. S. Fawcus, who
I take up an appointment in
ion with the overseas comee of Uniterer. Mr. Fraser
of present with Uniterer in
u and will be joining Crosearly next year.

r. K. W. Cassidy, previously Mr. Kevin C. McCourt has been nded as manager of Banque Mr. Kevin C. McCourt has been speenne de Credit, Brussels, appointed to the Board of

WARD TRUST and Mr. H. R.
Whiteombe, south eastern
Onal director based in London
Allied Plant Group, has been approved the appointment of appointed to the Board of the Hill Samuel Group, has been appointed to the Board of the Hill Samuel Group, has been appointed to the Board of the Hill Samuel Group, of the Hill Samuel Group, has been appointed an assistant chief general manager of the bank from blay 1, I. C. Fraser has become mercial director of JOSEPH

Mr. J. John Stamby, a director of the Secretary for Employment has approved the appointment of the following seven Regional Manpower Services Directors for England from Decumber 1: Mr. D. W. G. Bill (Northern), Mr. D. G. Ralight (Yorkshire and Humbershield), Mr. L. R. Frost (South pointed an assistant chief general manager of the bank from blay 1, Mr. G. S. Forrest (Midmanager of the bank from blay 1, Mr. M. Hansen (London) and Mr. M. J. Porter (South East). They will each chair a Manpower

and Mr. M. J. Porter (South East).

They will each chair a Manpower from the Board of R. P. MARTIN

AND CO. on December 31. Mr.

P. F. A. Nash will be joining the Board.

Breaking the deadlock

the stake of a third or so which the Lesieur capital. the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern Delmas. Thus, in the autumn of this tional and has been the shipping concern below and its posed by the buy-back of shares. The shipping concern below and its posed by the buy-back of shares. The shipping concern below and its posed by the buy-back of shares. The shipping concern below and the shipping concern below as the shipping concern below the shipping concern below as the shipping concern below to the shipping concern below to the shipping concern below to the shipping concern below the shipping concern below the shipping concern below the shipping concern below to the shipping concern below to the shipping concern below to the shipp

shape of the country's only the chief aider and abbetor of the Delmas-Vielieux bid for

The history of both affairs is
complex. To start with the most in La Mixte, which they had no directly and indirectly, perhaps trecent — the Delmas-Vieljeux reasonable hope of increasing, the decisive shareholder in takeover bid. This was lusuched in June in the wake of the introin June in the wake of the introduction by La Mixte, whose in Lesieur which was The fact that within the past duction by La Mixte, whose insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed insufficient for control. Delmas- few days La Mixte has laurabed in the family of hand for medium-duty trucks are AP-DJ from St. Louis. Method the family of hand for medium-duty trucks are thigher than last When Quebec announced its months. When Quebec announced its interest in Asbests Corporation Representing the Government Sales by the farm equipment last month, the diversified aero of Quebec is interest in Asbests Corporation Representing to the complaint, the year at the time than last when Quebec announced its interest in Asbests Corporation Representing to the complaint, the year at the co in June in the wake of the intro-stake in Lesieur which was The fact that within the past duction by La Mixte, whose insufficient for control. Delmas- few days La Mixte has launched origins are in shipping, of two Vieljeux had paid double the an exchange offer to reorganise vessels on the France-West Africa market price and even higher its stake in Lesieur, touching shipping route which is already for its stake in La Mixte while notably its holding in Cotelle et severely competitive and on La Mixte had retailated by buywhich Delmas-Vieljeux is the ing a small quantity of shares tion is being unblocked. In the Delmas-Vieljeux holding this may all be speculation.

badly wrong, but Delmas weight in tayour of a com-vieljeux ended with some 23 per jeur and La Mirte heards still vietjeux ended with some 23 per cent. Of La Mixte, bought for an average of Frs.244 per share, while M. Chegaray held 8 per cent. While falling short of the blocking minority, this gave Delmas-Vietjeux a fair chance of being able to make life parms.

insurance empire, the Monde

NOTICE OF ISSUE

rate of 3 20/33rds per cent. per annum.

12th January, 1978.

Tender may be obtained from:-

in the Lesieur foods concern and or another some 42 per cent. of activities centred on Le Monde. This would ease both constitu-Thus, in the autumn of this tional and financial problems

Apart from the fact that both situations concern La Mixte, there is a second common factor M. Marc Fournier of La Mixte has expanded his group into a diversified conglomerate by a series of takeovers largest State-owned bank, Banque into a diversined conglomerate by a series of take Nationale de Paris, BNP is not which have reportedly made a legion of enemies. Among them is the Lesieur family which has a 21 per La Mixte but, via its Banexi cent, stake in the company that bears its name and its merchant bank, controls the Banexi ally (30 per cent.) whose plans for Lesieur . . . majority of the shareholding in Lesieur together with the Lesieur have been consistently thwarted by La Mixte.

being able to make life permanently difficult for the chairman of La Mixte, M. Marc Fournier.

Deliver Vielence Vielence of run and, possibly, Delman vielenx buying the East-European built vessels to put on its own Aegean services

3-Various agreements safe- interests. group.

guarding the interests of Delmas—This could well be the
M. Marc Fournier of La Mixte
No word has leaked out about French insurance sector.

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Mid Kent

Water Company

OFFER FOR SALE BY TENDER OF

£5,000,000

7 per cent. Redeemable Preference Stock, 1982

Minimum Price of Issue £99 per £100 Stock yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act. 1961 and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 7 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of 34/66ths of the distribution, is equal to a

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Kent Water Stock", so as to be received not later than 11 a.m. on

Tuesday, 6th December, 1977. The balance of the purchase money is to be paid on or before Thursday,

STATUTORY AND GENERAL INFORMATION Under an arrangment with the Southern Water Authority in accordance with the provisions of the Water Act, 1973 the Company supplies water in approximately 794 square miles of the County of Kent (being the equivalent of more than one-half of the area of the administrative County) and comprising part of the

City of Canterbury, parts of the boroughs of Ashford, Gravesham, Maidstone and Medway and parts of the

Districts of Dartford, Sevenoaks, Shepway, Swale, Tonbridge and Malling and Tunbridge Wells; and also

part of the District of Rother in the County of East Sussex. The Company is at present supplying a popula-

Seymour, Pierce & Co.,

10, Old Jewry, London EC2R 8EA. National Westminster Bank Ltd., 3, High Street, Maidstone, Kent ME14 1XU and

11, The Parade, Canterbury, Kent CT1 2SQ.

or from the Offices of the Company at High Street, Snodland, Kent ME6 5AH.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

tion of approximately 500,000 with an average of 25 million gallons of water daily.

The troubles at Montedison

led to the controversial and to have been increasing diver widely taken here as an initial clearly politically motivated gencies over the restructuring of reaction to Sig Grandi's resignation compromise appointment of Sig. the group, whose losses this year tion.

the biggest winner looks like BNP, settling, at last, the old scores from the Lesieur battle. Suez is also likely to find the outcome a rational way of sorting boldings.

As for La Mixte, it has said it wants to dispose of its Lesieur stake while its shipping activities
—it has reached a modus vivendi
with competition on the West
with competition on the West
with competition on the West
was bond on an indicated coupon opened exactly three weeks ago. Jugobanka is to raise 5m.

This could well be the prelude to a re-organisation within the AMERICAN NEWS

Ruling in Kennecott suit

Boston

weeks if the companies involved enemies. Among them is the to be less man entingements.

succeed in gaining Governmental Lesieur family which has a 21 the financial arrangements.

succeed in gaining Governmental Lesieur family which has a 21 the financial arrangements.

Among them is the to be less man entingements.

New York State Judge Irving ing, the plainting accused the kennecott directors of defending them is the company of the financial arrangements.

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New York State Judge Irving ing, the plainting accused the kennecott directors of defending them is the company of the financial arrangements.

New York State Judge Irving ing, the plainting accused the kennecott directors of defending them is the company of the financial arrangements.

New York State Judge Irving ing, the plainting accused the kennecott directors of defending them is the company of the financial arrangements.

New York State Judge Irving ing, the plainting accused the kennecott directors of defending them is the company of the f approval for a series of reorganisations of shareholdings.

The two situations which may have been consistently thwarted stake held by the diverse industrial and services group La Mixte

per true, stake held by the diverse industrial and services group La Mixte

per true, stake need to reserve the Suez group insurance come restraining of the stake at 10 per by the Kennecott shareholders to raised que by the kennecott shareholders to raised que to restraining of the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to reserve the stake at 10 per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised que to per by the Kennecott shareholders to raised prevent any purchase of Car of Morgan Stanley, Carborun-borundum shares but the Judge dum's financial adviser, and of

ecember 16. The judge's decision, given in Int. Harvester New York yesterday, has no immediate impact on the merger outlook mixed situation, since it is subject to INTERNATIONAL HARVESTER Delaware State Law which pro- said the outlook for the fiscal hibits any purchase of stock until year ending October 31, 1978, is 19 days after a tender offer has mixed, reports Reuter from

THE FIRST round in the court cott's \$66 a share bid for The company expects to However, Mr. Guy W. Fiske,
TWO DEADLOCKED and bitter diversified conglomerate by a the success of these negotiations battle launched by Kennecott Carborundum, which is sup-increase U.S. market penetration executive corporate battles may be series of takeovers which have or about the Government's Copper Corporation shareholders ported by both companies' in higher horsepower tractors cial, of General Dynamics, and corporate battles may be series of takeovers which have or about the dovernments of the market of the companies in night compan

1.7bn. 1.6bn. Asbestos Corporation. Net profits 76.4m. 47.3m. Net per share . 2.50 1.62

Net per share .

list days after a tender offer has mixed, reports Reuter from been filed with the Securities and Exchange Commission. This The chairman, Mr. Brooks means that Kennecott could not accuire any Carborundum shares truck sales probably will don has hired outside consulting truck sales probably will ton has hired outside consulting form truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulting for truck sales probably will ton has hired outside consulti

arrive at its own price tag. He also indicated that the company's share almost a sixfit higher. The strategy would include a bank is the third largest from mance as majority shareholder of Having raised some 300m; by

Net per share 250 162 Mr. Fiske sald that SNC Inc., Year of Montreal, had been hired to Revenue 5.98bn 5.49bn evaluate the physical assets of Net profits 2013m. 173.1m. Asbestbs Corporation, David S. Net per share 5.98 Robertson and Associates, of assets at the end of the year were 5.98 Robertson and Associates, of assets at the end of the year were 5.98 Robertson and Associates, of assets at the end of the year were to the coat of exploiting them, and the coat of exploiting them, and the coat of exploiting them, and The bank's balance of revenue to the coat of the year was \$6.122m associated.

own resources to this end.

Bank of Montreal earnings up by a sixth

from 1976-77 with earnings per share almost a sixth higher. The

Having raised some Morni by way of rights during the summing Bank of Montreal now announces d rise of 17 per cent in earning per share to \$C3.18 from \$C2.7 for the year ended October. Potal assets at the end of the year were Arthur D. Little Company, of Cambridge, Mass, to assess the world asbestos market and the potential of the General Dynamics unit.

Canadian banks set off on a dring for shareholders cash b Representing the Government rush of equity financing widely interpreted at the time as being one means by which the banks could keep their equity bases topped up in line with the growth of their underlying

Fls.24m. rights from Stevin

STEVIN. Group is planning to raise Fis 24m. (about £5.5m.) by

raise Fig. 24m. (about f5.5m.) by a one-for-six rights issue of 4.7m. and 5.7m.) in gross incomes from 1975 in share, at Fig. 105 each reports the company.

M. Cordiau also said he hoped that there would be smaller new projects and equipment and writeoffs than last year. Aware as always of its quasi-institutional capital from Fig. 28.3m. to role in Belgium, Societe Generale has appealed to its affiliate Stevin is one as creating investment.

creating investment in Belgium struction companies. This will -as a match for the Govern be its first public share issue ment's efforts to reduce the since the group was formed by the merger of three Dutch controls. Announcing this, M. Cornian struction companies in 1970: said that the new investment Since their turnover has would be in areas "viable and increased from well under in the long term profitable." The £100m to over £400m Group

governor set no targets for the order books now stand at over number of jobs that group companies might create, nor did be the prospectus for the rights say whether the bolding comissue says that more working pany would redirect any of its capital is needed for new projects and equipment

Improvement at Generale de Belgique

which Delmas-Vieljeux is the chief French flag-carrier.

Backing Delmas-Vieljeux, which is a family-controlled company, was BNP and a number of dissident La Mixte shareholders, particularly M. Yves Chegaray.

As a takeover the affir went hadly wrong, but Delmas-Vieljeux ended with some 23 per constant of the company of the companies performance by the subsidiaries of directors. But M. Corbiau shares. For 1976—reflecting gique, the patriarch of Belgian and affiliates in 1976 which, with since La Mixte is known for its capacity to spring surprises and for the companies, will fare the usual time lag, only translates in the dividend income for the medium term borrowings by reduced dividend of B.Fra.135 which bolds some 7 per cent. W. Fournier. But if it does come about it will mark a better which the Delmas-Vieljeux than to-day's autumn general meeting. Vieljeux ended with some 23 per cent. Only in the Delmas-Vieljeux with the Delm

EURGBONDS

Concern over sterling issues

Delmas-Vieljeux had not concealed the fact that if it won the 600,000 shares bought by dispose of a substantial part of the assets. BNP, naturally, was in the market for the Lesieur stake while the La Paternelle company buying back the 5.5 financial concern leaning stake while the La Paternelle company buying back the 5.5 financial concern leaning activities of a result the word on an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a an indicated coupon of \$2 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a set of the issue is the following the per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost an indicated coupon of \$2 per cent. Lead teed by Courtaulds Ltd. Marine at 98-1. In market reactions were unhappy, with the feeling wide-spread that too many sterling of a point up on the day although pected to float a Yen bond soon, denominated bonds were being trading was described by dealers. The amount will be between announced in a very short period as less active than on Monday. Y15bn, and Y20bn, but the terms of time. This is the fifth ster- City of Gothenberg which was have not yet been finalised.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

BY PAUL BETTS		ROME, Nov. 29.	STRAIGHTS Alcan Australia 84pc 1989	8H3 -	Offer 1003	Osla 9pc 1996	Bic 108
Giuseppe Medici, are said to be behind the surprise resignation last night of the troubled chemical group's Senior Vice Chairman, Signor Alberto Grandi, Sig. Grandi, who had been in	Although Sig. Grandi was subsequently named Senior Vice Chairman, he is known to have been dissatisfied with his area of responsibility. While theore-	L172bn. (£115m.) the group reported in 1978. While Sig. Grandi is understood to have been pressing for substantial cuts in the group's 150,000 labour force. Sig. Medici for his part is believed to have	AMEV Spc 1887 Australia Stpc 1992 Australian M. & S. 94pc '92 Barclays Bank 91pc 1992 Bowater 91pc 1992 Con. N. Railway 62pc 1956 Credit National 84pc 1866 Demmark 84pc 1864 ECS 9pc 1966 ECS 81pc 1967 ECS Stepting 91pc 1889	97 951 1064 29 1674 991 951 1011 1011 901 952	972 974 101 992 101 1004 993 102 1813 -300	Ports Autonomes Spc 1981 Prov. Quebec Spc 1985 Prov. Saskatch. Sipc 1986 Reed International Spc 1967 RHM Spc 1982	99 97 101 95 97 93 106 93 97
the main candidates for the Montedison Chairmanship follow- ing the resignation of Sig.	general management of the group, his powers are said to have been seriously undermined by Sig. Medici's "political" influence.	been under considerable political pressure to maintain current em ployment levels. It appears that Sig. Grandi had no intention of shouldering the blame for the general management of the con-	EIB 85PC 1897 EMI 91Pc 1899 Erlesson 85PC 1989 Esso 8pc 1988 Nov. GI Lakes Paper 85Pc 1984 Hamersley 85PC 1992 Hydro-Quebec 9pc 1992 LICI 85PC 1987	667 1014 301 1014 1011 1011	1007 101 1003 1027 1003 102 202 907	MOTES AUSTRALIA 7:pc 1984 Bell Canada 7:pc 1997 Br. Columbia Byd. 7:pc '85 Can. Pac. 8:pc 1984 Dow Chernical 8pc 1986 ESS 7:pc 1982	98, 96, 99, 101 97,
Eugenio Cefis in April. However, failure by the company's private and public shareholding interests to reach agreement on Sig. Cefis's succession	From the beginning, relations between the two top executives	troversial group unless he was given wider powers. To-day, Montedison shares de- clined by more than 3 per cent. on the Milan bourse in what is	ISE Canada 94pc 1993 Macmillan Bloedel 9pc 1992 Massey Fercuson 94pc 1991 Michelin 94pc 1988 Midland Int. Fin. 84pc 1992 Natural Coal 8d. 8pc 1997 Natl Wermster 9pc 1986	103 1013 1023 1012 983	1051 103 1031 1021 109 941 1011 102	ECS Sinc 1889 EEC Tipe 1882 EEC Tipe 1884 Enso Gutzeit Sinc 1884 Gorav-ricen Tipe 1982 Keckams She 1883 Michaim She 1883 Michaim She 1883 Michaim She 1883	97 93 98 98 99 100
alangly politically mentioned	manalas anan the management of	managina da Cin Casa de un inclui	Morges Rom, Bank Sine 99	973	661	New Brunswick Spc 1984	95

FLOATING RATE NOTES

CCF 1983 7pc 984
CGMF 1984 615/6pc 975
Credit Lyonnais 1982 62pc 984
CZB 1981 74pc 995
LOG Bank 1983 62pc 994
CZB 1981 74pc 1995
Indi. Warmstr. 1994 715/6 pc 1995
Livyds 1983 7pc 1995
Livyds 1983 7pc 985
Midland 1987 711/6 pc 984
Midland 1987 711/6 pc 985
SNCF 1983 64pc 994
SNCF 1983 64pc 984
SNCF 1983 64pc 985
SNCF 1985 615/6 pc 985
S CONVERTIBLES

US \$10,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due May, 1980.

THE TAIYO KOBE BANK, LTD.



given that for the six months interest period from November 30th, 1977 to May 31st, 1978, the Cartificates will carry an Interest

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banking facilities

COLD ST OLDINGS

the or sun

Lenden

(Es):0.15 014

MESSERSCHMITT-BOELKOW-BLOHM

Approaching a watershed



amburg (with 20 per cent.) and the

s), and will be styring up his rif the control an December of the state of the stat

ing. Dianding a hard-headed thinking to everyday problems."
Itesman's approach to the Yet aircraft, with 65 per cent.
The military business on of turnover last year, and the MBB has grown, with a weapons systems, with 23.5 per

COLD STORAGE

HOLDINGS LIMITED

(Incorporated in the United Kingdom)

NOTICE IS HEREBY GIVEN that the Directors have declared,

respect of the year ending 31st January 1978 and payable as

at 16th January 1978 to Stockholders on the Registers on that

date, an Interim Dividend of 4.5 Singapore cents per 10p stock

unit less income tax on the issued capital, as increased on 16th

July 1977, of 113,049,386 units of 10p each (previous year 5.75

Malaysian cents on capital of 84.787,040 stock units of 10p each).

NOTICE IS ALSO GIVEN that the Registers of Members of the Company will be closed from 7th to 16th January 1978, both

INTERIM STATEMENT

The results of the Group: for the periods indicated below

2,000

95.500

5,530

5,125

Group turnover and pre-tax profit for the six months ended

he results achieved for the corresponding period last year.

there has been no improvement in the trading environment for

he Group and, despite an increase in turnover, we have been ble to show only a modest improvement in profit. Factors

dversely affecting our profitability during the year have been

ncreasing raw material costs, price restraints and increased

competition in some sectors of our business. On the assumption

hat current conditions remain unchanged, it is likely that only a

targinal increase in profits for the full year will be achieved

- 11st July 1977 show increases of 9% and 3% respectively over

Six-months Six months to 31.7.77 to 31.7.76

(unaudiced) (unaudiced) \$'000

87,600

9,792

3,317 5,526

157

5.369

Year to

\$,000

180,600

21,648

9.209

12,439

118

406

11.915

dates inclusive, for the preparation of dividend warrants.

Turnover (excluding sales

Group Profit after Taxation

ompared to the previous year.

15th November 19773

-- oss: Minority Interests

OVELess: Extraordinary Items

within the Group)

Creditive Tolk before Taxation

et Complete Exceptional Item

For the moment, the Ottobrunn cells and marketing engineering in terms of career opportunities, Union, itself controlled with strongly reflects its prin-systems leadership, medical laser expertise and sheer experience Daimler Benz and particle of the controlled particles of the c **Maintained profits**

Sooner or later, he hopes that the engineers who run them—
"the least chauvinistic people there are "—will themselves press for the consortia to be made into international companies with a life of their own. In the meantime, MBB is not neglecting transatiantic cooperation, Although one of its two foreign shareholders is Boeing, with 8.9 per cent. (the other is the French Aerospatiale with a similar stake), MBB has recognily confirmed that it is engaged with McDonnell Douglas. The takeover by Schering in research work on a possible follows: the failure of its bid to suppose the profit gains over the grant electricity from the June-August period of against Y29.6bn, in the previous from the june and electricity from the June-August period of against Y29.6bn, in the previous from the june-August period of against Y29.6bn, in the previous from the june-August period of against Y29.6bn, in the previous sine regional power companies in regional last year.

WEST BERLIN, Nov. 29.

WEST BERLIN, Nov. 29.

WEST BERLIN, Nov. 29.

SCHERING AG, the German pharmaceuticals and profits, over the year earlier gains in current and net profits, over the year earlier of the operation although one of its least of the individual profits of Y23.4bn. (Y22.6bn, in the operation of the operation although one of its list year.

The gains were made although profits of the power made although plants caused by heavy rainfall increase in profits of Y23.4bn. (Y22.6bn, in one of the profits of Y23.4bn, or a year rate at low-cost water power earlier. The biggest single flust element.

The gains were made although one of its last year had sales of the mine plants caused by heavy rainfall increase in profits of the companies. Tokyo Electric and Chugdhu Sooner or later, he hopes that the engineers who run themengaged with McDonnell Douglas. The takeover by Schering in research work on a possible follows the failure of its bid to in research work on a possible follows the failure of its one to successor to the Phantom—a acquire the international chemipotential huge venture that it stresses is open to any other multinational, which are concentrated in Philips-Duphar By in

wants to join in.

Yet the prospective merger on the objection of the Dutch with VFW inevitably dominates unions and the Works Council the horizon. The MBB manage which feured a loss of jobs. ment holds firmly to the view Under the arrangement with that this can only make sense if German Philips Industrie GmbH, the new group is guaranteed a some 150 of the 220 employees.

from Degussa

30) were around the level of fibres.

1975-76. Shareholders can expect Signs of any domestic economic

drop in dividend (last year they revival at present. Nonetheless received 18 per cent.). But the organisational changes at the

cut appears due to changes in the company can look to 1977-78 there than to a setback in Those changes include.

Those changes include a merger of the company's two Group turnover for the year U.S. subsidiaries to form the

was up by 4.7 per cent. to Degussa Corporation of Teter-DM4.46bn, with sales of foreign born, New Jersey. The move is

subsidiaries jumping by 11.7 per intended to streamline organisa-cent, to DM745m. Turnover of tion and boost sales in the U.S.

TWO LARGE Austrian breweries, other partner. The new group Brau AG and Schwechater have has a domestic sales turnover of agreed to merge their holding Sch.1.7bn. and accounts for 57

Major brewery merger

BY JONATHAN CARR

year as a whole (to September

AUSTRIAN COMPANIES

Degussa's business,

BONN, Nov. 29.

to keep out of the real chemical

problem sectors such as artificial

officials arrested

Italiana. Italy's second largest INTERIM GROUP pre-tax profit bank, were arrested on charges at Metal Box Singapore, a sub-of falsifying bank records, police sidiary of Metal Box of the reported, says AP-DJ in Milan. The three are Alberto Righi. central director of the foreign service of the bank, and two

The accusation against them involves the export of capital from Italy without authorisation. According to police, two deposits, each of \$500,000 were

ON THE STRENGTH of the in electricity charges (averaging Tokyo Electric Power raised its-higher yen exchange rate and 21.2 per cent.) which took effect after-tax profits to Y35.2bm, recent increases in electricity from the June-August period of against Y29.6bm, in the previous

Schering

buys up

Philips-

Duphar

by Italian bank

THREE FOREIGN exchange officials of Banca Commerciale

assistants. Giorgio Botti and Giovanni Pietri.

Power sector boost

sufficient work-load for a long, are to be retained by Scherings PIONEER ELECTRONIC Corport profitability was scriously television systems. The company enough period of time to enable agreeheuncals division. Philips poration, the largest audio affected by the rise in the yen's also launched a joint venture it to use its capacity economic-life Gaduphar of Dusseldorf projection maker in Japan, has value.

Ally and thus to be able to show duces a range of 90 agreehem; announced a 7 per cent increase Parent company expert sales develop video disc players.

Thus massives along with

though showing the substantial tric Power's generating capacity substantial profit gains over the gain of 24 per cent. over the and 8 per cent in the case of substantial profit gains over the same period last year. Increases Chugoku Electric Power Competer figures, but related over 1976 sales levels pany.

The period last year increases chugoku Electric Power Competer figures, but related to the rise and one of the major companies, with the half-year to March.

Sales flag at Pioneer

TOKYO, Nov. 29.

Metal Box Singapore gains

INTERIM GROUP pre-tax profit U.K., rose sharply by some 56 per cent. to \$55.4m. compared with the first half of 1976.

At the after tax level, group profit rose by 49 per cent. to S\$1.94m, while that attributable to shareholders was 46 per cent. higher at \$\$1.7m. for the half year ended September

pany attributed the improved performance to increased demand in Singapore and the ability of its subsidiary, Metal

Box Thailand, "to broaden its commercial base in Thailand." Metal Box also added that the interim results included that of its 80 per cent. owned subsidiary, Secura Singapore Private Ltd., which is involved the security printing

This was not included in last year's interim figures as Secura commenced operation only in January this year. The company disclosed that Secura,

SINGAPORE, Nov. 29.

although representing only a small proportion of the group's activities, continued to contribute profitably to the group's performance.

An interim gross dividend of 6 per cent, has been declared. Metal Box said that it does not expect to pay a final dividend. for the current year ending : March 1978 due to insufficient tax credit and thus, to maintain; the regularity of dividend payonly be paid in July next year. No interim dividend was paid last year, also because of ins.

DEGUSSA, the Frankfurt-based the parent company increased by chemicals and metals concern, 3.5 per cent, to DM3.77bn.—with appears to have come relatively the export share rising slightly well-out of a year which has hit to 45.1 per cent against 44.4 per most. West German chemical cent, in 1975-76, companies hard indeed. Sales growth on the chemicals 1977. made at Anca Commerciale's New York office on behalf of a The profit rise came on top Despite low growth and side of the business was greater reduced earnings in the second than for metals—at least partly of a 26 per cent. increase in financing concern called Sinteris half, the company reports that profits for the 1976-77 business to keep out of the real chemical

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CITICORP INTERNATIONAL BANK LIMITED

AUGUST 20, 1977

THE TAIY

BANKI

Base Rate

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nedium ten Hill Samuel

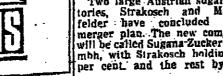
By Order of the Board

J. D. Raj, Secretary.

with effect from Wednesday, November 30th, 1977, their Base Rate for lending will be increased from 6 per cent to 7 per cent per

per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited



year reported aggregate sales, to the tune of Sch. 17bn. in order including subsidiary business, to to accelerate the shift from steel-the tune of Sch. 926m. Brau AG making to beavy engineering. It had an output of 2.02m, becto is necessary that OIAG, the litres, while the smaller com-holding company for the pany produced 1.18m, hectolitres, nationalised industries, provides

accounting for 30.4 per cent of submitted to last week's meeting the brewery market.

Both breweries also are over this year is estimated to engaged in exports. Brau AG drop by 3 to 5 per cent to attained sales successes this Sch.27.3bn. 27.8bn. The loss will year, particularly in Italy and the be even higher than the United States, while Schwecater Sch.680m. posted in 1975. increased its business in Hunter of the company has introduced gary. Brau AG is the larger of "retraining" schemes—in fact, the two with a turnover of short-time working—which will Sch.1.54bn. last year and sales affect about 15,000 workers. of Sch.787m. during the first Nevertheless, Voest plans half of 1977. Schwechater last major investments in 1978-1982 year reported aggregate sales, to the tune of Sch.17bn. in order

companies and to set up a new per cent. of the sugar beet progroup accounting for 43 per cent, cessed in Austria. The new of the domestic brewery output. Board will consist of three The Brau-Schwechater group members from Strakosch and two is claimed to take the 15th place from Marchfelder. Meanwhile, in the European brewery league, another major merger in the with an annual turnover of sugar industry is likely to be Sch 2.4bn. (180m.) and an out-completed in the near future, put of 3.2m. hectolitres. The The Tuliner Zuckerfabrik AG complicated structure of the will take over the controlling holding companies was created interest in the Siegendorfer last year in order to safeguard Sugar Factory, on whose shares the majority interest held by it already has an option, various family groups. The merger plans became finalised the two Austrian browning in the contract bre

merger plans became unalised Voest Alpine, the Austrian after two Austrian brewertes in nationalised steel concern, is the province of Styria last likely to post a loss of Sch.800m accounting for 30.4 per cent. of submitted to last week's meeting

companies in general.

* * * corder to black steel imports at order, Strakosch and March will affect about 200,000 tonnes, felder have concluded their or 75 per cent of the imported merger plan. The new company steel, and will be similar to the will be called Sugana Zucker GES licensing system used by the mbh, with Strakosch holding 51 European Community for iron per cent, and the rest by the and steel.

ENTREPRISE SONATRACH

U.S. \$167,500,000

BANQUE ALGERIENNE DE DEVELOPPEMENT

ARAB PETROLEUM INVESTMENTS

CONTINENTAL ILLINOIS LIMITED

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COMPANY

Arab petroleum investments

MANUFACTURERS HANOVER TRUST

UNION MEDITERRANEENNE DE BANQUES

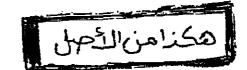
Export finance: We cut red tape to a minimum. Give you a prompt yes or no on whatever you require. And besides providing finance to U.K. exporters under E.C.G.D. schemes, we also supply finance direct to overseas buyers of capital goods and services.

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Midland Bank International







This advertisement contains particulars given in compliance with the regulations of the Council of The Stock Exchange in London for the purpose of giving information to the public with regard to the Company. The directors collectively and individually accept full responsibility for the accuracy of the information given and confirm having made all reasonable enquiries, that to the best of their knowledge and ballof there are no other facts the omission of which would make any statement herein misleading. Application has been made to the Council of The Stock Exchange in London for the 40 000 000 shares of 50 cents each greatently in issue, to be admitted to the Official List.

This advertisement does not constitute an invitation to the public to subscribe or purchase shares.

EASTRAND GOLD AND URANIUM COMPANYLIMITED

(the Company or Ergo)

HARE CAPITAL OF THE COMPANY

-) Authorised: R22 500 000 divided into 45 000 000 shares of 50 cents each. lassued: R20 000 000 in 40 000 000 shares of 50 cents each, fully paid.
-) All the shares of the Company are of one class. At all general meetings of shareholders of the Company, every member present in person or, in the case of a body corporate, represented, and entitled to vote has one vote only on a show of hands but, on a poil, such member or any duly appointed proxy has one vote for each share held. A duplicate of the United Kingdom section of the register of members will be kept in the United Kingdom and, subject to the Company's articles of association and any local laws or regulations for the time being in force, shares may be transferred at the offices of the
- transfer secretaries either in Johannesburg or in the United Kingdom.) No capital is under option or agreed conditionally or unconditionally to be put under option. Other than as set out in this advertisement, no capital has been issued or is proposed to be be issued for cash or otherwise, nor have any commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of the Company been
- The directors undertake that no material issues of shares will be made without the prior approval of the Company in general meeting, and that no issue will be made for cash other than by way of a rights issue or in consultation with and with the prior approval of The Johannesburg Stock Exchange and The Stock Exchange in London. In terms of Section 221 of the South African Companies Act of 1973, the directors' control over the reserve shares is valid only until the next annual general meeting of the Company.

SCRIPTION OF BUSINESS

3 Company will treat certain slimes dams on the East Rand in South Africa to recover gold. nium and sulphur in the form of sulphuric acid and oleum.

sfollowing loans have been made to the Company:

- The Company had at October 31 1977 obtained, or was in the process of obtaining, building society loans totalling R346 950 in respect of certain residential properties acquired, which are or will be secured by mortgages.
-) The Company has arranged a facility from Barclays National Bank Limited for amounts totalling US \$13 500 000, equivalent to approximately R11 800 000, to finance certain imports of equipment from overseas. At October 31 1977 amounts totalling R10 295 000 had been drawn against this facility. Such loans are unsecured and ere each repayable at one year from the date of advance, interest payable plus forward cover costs on sums borrowed are equivalent to a rate of approximately 9 per cent per annum.

ddition, montgage bonds had at October 31 1977 been passed for an aggregate of R730 000 ecurs the balance of the purchase price of properties purchased by the Company.

at from those stated above, there are no loans to the Company, and there is no agreement to e any additional loans to the Company. Furthermore, the Company has not issued any entures or debenture stock, or created any other mortgages, charges, hire-purchase comnents or guarantees or other material contingencies (other than those disclosed herein), has it any bank overdraft, liabilities under acceptances (other than normal trade bills) or eptance credits or similar indebtedness.

Company has no litigation or claim of material importance pending or threatened against it.

ISTANTIAL SHAREHOLDINGS

directors are aware that as at October 31 1977 the undermentioned were the beneficial ers of 5 per cent or more of the share capital of the Company:

o American Corporation of South Africa Limited and subsidiary Impanies. o American Gold Investment Company Limited eers Consolidated Mines Limited	17 277 639 8 000 000 4 553 828
---	--------------------------------------

TEMENT AS TO ADEQUACY OF CAPITAL

lirectors are of the opinion that the amounts raised by the issues of shares mentioned herein, deduction of the expenses in connection therewith, together with a portion of initial cash and borrowings under short-term loans, will be adequate for the purposes of the business · Company.

WU TUI VI ECTORS AND MANAGEMENT

Tacechotors Frederick Oppenheimer (Chairman) is Arthur Etheredge O.B.E. (British) eputy Chairman)

el Scott McCrum (Managing Director) **Guy Edmeston** las Bam Hoffe im Mortimer Hollord

Nicholas Frank Oppenheimer Guy Sinclair Young

Alternate Director Christopher Louis Sunter (British)

All the above directors are, except where otherwise shown, South African and all are resident in Johannesburg district.

No. of shares

tured Office Street, Johannesburg 2001, South Africa

mistrative and Technical Advisers

ican Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001 2 Box 61587, Marshalltown, 2107)

American Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001,

DE Sacretaries

m Rawdon Lawrie

edican Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1 P1AJ,

Transfer Secretaries Ideted Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. Box Marshalltown, 2107) and Charter Consolidated Limited, P.O. Box 102, Charter House, treet, Ashford, Kent TN24 8EQ.

าก Committee

Sydney Booth, Francis John Adrian Howard, David Brian Pollard

Mational Bank Limited, New Courts Branch, onr Fox and West Streets, Johannesburg P.O. Box 131, Johannesburg, 2000)

15VS Wantzel & Co., Standard Bank Centre, Fox Street, Johannesburg 2001

ken & Carter, 65 Marshall Street, Johannesburg 2001, (Chartered Accountants, S.A.)

A Pitman, Hurst-Brown (Members of The Stock Exchange in London), 1st Floor, City Fruse, 39/45 Finsbury Square, London EC2A 1 JA and at The Stock Exchange in London lisk and Freemantie (incorporating Morris Lipschitz & Co., Allen, Hesselberger and Co. owner & Michel) (Members of The Johannesburg Stock Exchange), French House, shall and Ferreira Streets, Johannesburg 2001 and at 5th Floor, Coloniel Mutual J. 106 Adderley Street, Cape Town 8001 and at 1st Floor, Hill Samuel House, 17/23 Field

lorkum, Hare & Co., Inc., (Member of The Johannesburg Stock Exchange) 3rd and 4th Bank of Lisbon and S.A. Building, 37 Sauer Street, Johannesburg 2001 and at 24 Wale apa Town 8001.

(Incorporated on June 22 1971 under the Companies Act, 1936, of the Republic of South Africa)

HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY

The Company was incorporated in 1971 as 'Rioden Investments Limited' with an authorised capital of R4 000 divided into 8000 shares of 50 cents each, of which seven shares were issued at par. The Company was formed by Anglo American Corporation of South Africa Limited (Angle American Corporation) as a reserve company to by used as and when necessity arose. The Company remained dormant until Anglo American Corporation and some of its associate companies decided to prospect certain areas and to evaluate certain sinnes dams on the East Rand and it was decided to use the Company for this purpose. The Company's capital was increased by the alfotment at par on June 12 1973 of a rutther 993 spares, at which date the issued capital was held beneficially as follows:

Anglo American Corporation	Shares - 508
Anglo American Gold Investment Company Limited	200
Randsel Investments Limited	234
South African Townships, Mining and Finance Corporation Limited (A wholly-owned subsidiary of Rand Selection Corporation Limited)	₹ 20 ₽
Spectrum Diamonds (Proprietary) Limited	33 1 003

On May 11 1976 the name of the Company was changed to 'East Rand Gold and Uranium Company Limited' and the objects as set out in its memorandum of association were changed in terms of Section 55(2) of the Companies Act, 1972, to reflect more accurately its main business. For reasons of administrative convenience, the financial year-end of the Company has been changed from December 31 to March 31. The current financial period will accordingly be 15 months from January 1 1977 to March 31 1979.

On May 13 1977 the Company in general meeting increased the authorised capital to R22 500 000, divided into 45 000 000 shares of 50 cents each, by the creation of 44 992 000 shares of 50 cents each, which shares would, upon issue, rank pari passu with the existing shares of the Company, in terms of a resolution passed at that meeting, the directors were authorised to issue the unissued shares to such persons and on-such conditions as the directors may

Union Corporation Limited and/or its nominees had undertaken to procure the grant to the Company of the right to treat certain slimes dams and dumps in return for a 2,45 per cent participation right in the Company on the same basis as the other shareholders. Accordingly, on May 17 1977 the issued capital was increased, by the issue at par of a further 99 000 shares, to a total of 100 000 shares, which were hold as to 97.55 per cent by companies in the Anglo American Corporation Group and associates and as to 2,45 per cent by companies in the Union Corporation Group. By this time the Company had ceased to be a subsidiary of Anglo American

At this stage the capital expenditure of the Company had been financed by interest-free leans which, at June 30 1977, amounted to R52 457 282 advanced by Anglo American Corporation and R1 100 000 advanced by the Union Corporation Group. In order to repay these loans and to provide the Company with permanent funds to finance a substantial portion of its initial capital expenditure the Company offered companies in the Angio American Corporation Group and associates a total of 23 314 450 shares at a price of R2,50 a share, and companies in the Union Corporation Group a total of 585 550 shares at the same price. The subscription moneys. totalling R59 750 000, were received by the Company on June 30 1977, thereby enabling the Company to repay the above loans, and the shares were allosted on August 4 1977.

On July 6 1977 the company published in Johannesburg a prospectus offering 16 000 000 shares of a nominal value of 50 cents each in the capital of the Company for subscription in cash at a price of R3,50 a share (South African currency) as follows:

a)	.To the following companies/institutions	No. of Shares
	African Eagle Life Assurance Society Limited	300 000
	Angle American Gold Investment Company Limited	3 317 600
	Charter Consolidated Limited	200 000
	The Common Fund Investment Society Limited	100 000
	De Seers Consolidated Mines Limited	4 553 828
	Guardian Liberty Investment Corporation Limited	100 000
	South African Mutual Life Assurance Society	2 000 000
	Suid-Afrikaanse Nasionale Lewensassuransie Maatskappy	250 000
	Union Corporation Limited	1 428 572
		12 250 000
	Note: Each of the above companies/institutions indicated its intention to subscribe (or procure subscriptions) in full for the shares	

(b) Fer public subscription 3 750 000 16 000 000

The offer for the 16 million shares was fully subscribed.

The proceeds of R56 000 000 raised by the issue of shares offered in terms of the prospectus published in Johannesburg on July 6 1977 were applied, in addition to the issue expenses in connection therewith, in the financing of portion of the Company's capital expenditure programme which is set out in the report of the technical advisors under the heading 'Capital Expenditure'.

Amounts required to meet the balance of that capital expenditure will be provided from initial cash flow and short-term loans.

The Johannesburg Stock Exchange granted a primary listing for the 40 000 000 shares of 50 cents with effect from August 10 1977.

UNITED KINGDOM EXCHANGE CONTROL

The shares of Ergo will, for United Kingdom Exchange Control purposes, be foreign currency securities as defined in Exchange Control Notice EC.7 (second issue) as amended. Accordingly transactions by persons subject to United Kingdom Exchange Control regulations will have to be effected with investment currency and the prices of Ergo shares to be shown in The Stock Exchange Daily Official List will include the investment corrency premium. Share certificates. relating to Ergo shares acquired by such persons, must be deposited with an Authorised Depositary in accordance with the Exchange Control Act 1947. Authorised Depositaries are listed in Appendices I and II of the Exchange Control Notice EC.1 (as amended) and include banks and stockbrokers in, and soliciters practising in, the United Kingdom, the Channel Islands and the Isla of Man.

TAXATION

Any dividends paid by Ergo to non-residents of South Africa will be subject to deduction of South African non-resident shareholders' tax which is currently at the rate of 15 per cent. However, in terms of the current United Kingdom double taxation agreement with South Africa the South African non-resident shareholders' tax deducted will be allowable in full against United Kingdom Income Tax.

COMMISSION PAID IN RESPECT OF UNDERWRITERS

The offer of 3 750 000 shares to the public in terms of the prospectus published in Johannesburn on July 6 1977 was underwritten by Anglo American Corporation. The commission payable to the underwriters was R328 125, being 2.5 per cent calculated on the amount to be raised by the offer to the public, in addition, Angle American Corporation charged the Company a raising fee of R428 750, being 1 per cant calculated on the issue price of the 12 250 000 shares subscribed by the companies/institutions referred to above.

TECHNICAL INFORMATION

Following the geological and metallurgical investigations which had been started in 1973, the Company's technical advisers in due course recommended a scheme whereby the Company should treat certain slimes dams on the East Rand for the recovery of gold, uranium and sulphur. Accordingly, steps were taken to acquire rights to treat these slimes dams in order to provide the Company with the necessary reserves of material for processing. Arrangements were also First in hand to acquire the surface rights of an area in the vicinity of Brakpan for the establishment of a central treatment plant complex, the freehold title to a separate area for tailings disposal and various surface right permits in respect of pipelines for the pumping of slime and tailings.

The business to be carried on by the Company is described in detail in the following report of the technical advisers:

TECHNICAL ADVISERS' REPORT

Anglo American Corporation of South Africa Limited

reported in the Republic of South Africa 44 Main Street Johannesburg 2001

A fernate Directors F. J. A. Howard M. C. O'Dowd D. B. Holfe G. A. Carey-Smith (British) V. I. Webber (British) J. L. P. Mackenzie O. P. Koevor: Dr. H. B. Dyer A. B. McKenzin C. D. M. Mehille Dr. M. G. M. Atmore H. K. Davise A. Wilson M. W. Stephenson (British) J. A. Hoknes (Errish) D. E. Maclver M. W. King A. Johnstone J. D. Johnson (British) W. J. Heler

The Chairman and Directors. East Rand Gold and Uranium Company Limited. 44 Main Street. 2001.

Gentlemen,

June 23 1977

We refer to the technical investigations which we carried out to determine the feasibility of a project to recover gold, uranium and sulphur from slimes dams on the East Rand and to our subsequent recommendations that such a project be carried into effect. You accepted our recommendations and we now submit our report on the progress of the project and our conclusions regarding its viability.

BACKGROUND

The slimes dams resulting from the operations of the gold mines of the Witwatersrand contain low concentrations of gold and uranium, some of which are associated with pyrite. A considerable number of the dams on the East Rand was sampled in order to investigate the economic viability of extracting gold and uranium and of producing sulphuric acid. The sampling results were of sufficient interest to justify a full-scale testing programme and steps were then taken to acquire rights permitting the Company to treat the slimes in certain of these dams,

Through research work at the Anglo American Research Laboratories an improved flotation technique was developed, by which it was possible to produce from the slimes tested a concentrate containing from 7 to 15 grams of gold a too (depending on the grade of the . treated), 0.2 to 0.5 kilograms of uranium oxide a ton and 30 to 35 per cent of sulphur. From this concentrate, which constituted about three per cent of the mass of the original slimes dam material, extraction of gold and uranium and production of sulphuric acid could be achieved by conventional processes. The experience gained since 1953 by Anglo American Corporation in the treatment of gold plant tailings - to extract uranium and subsequently to recover pyrite for acid manufacture - by Daggafontein Mines Limited, Western Reels Exploration and Development Company Limited and Vaal Reefs Exploration and Mining Company Limited aided the research programme.

Feasibility exercises indicated that for the project to be viable it would have to be a large-scale operation, treating at least one million tons of slime a month. Before a project of this size could be recommended, it was considered necessary to erect a pilot flotation plant with a capacity of one ton an hour. This plant has operated since September 1974 on representative samples taken from several typical dams and has confirmed the results of the laboratory testwork. From the results obtained, it is estimated that, on average, about 54 per cent of the contained gold, 20 per cent of the contained uranium, and 86 per cent of the contained sulphur will be recovered. Research work is continuing with a view to improving recoveries, particularly of uranium, and the pilot plant has been extended so that each stage in the process of extracting uranium can be more fully investigated.

In addition to research into recovery techniques, various methods of transporting such large quantities of slime were examined. It was eventually decided to employ high-pressure water ets to 'monitor' the slimes dams followed by pumping of the slurry in large diameter pipes to a central treatment complex. Anglo American Corporation has considerable experience with the monitoring of slimes, and the type of high-pressure jet equipment to be employed by Ergo has been thoroughly tested on a slimes dam of another mining company. In regard to the transportation of the slurry by pipeline, the Council for Scientific and Industrial Research was commissioned to determine the parameters. In an extensive series of physical trials and testwork, the Council examined the behaviour of slimes in pipelines under a broad range of operating conditions. The optimum diameters and pumping velocities were ascertained for different solid concentrations, and the Council's report, which largely confirmed our own views based on previous experience, forms the basis of the angineering design of the pipelines and pumping

SUMMARY OF THE PROJECT

The slurry produced from the monitoring of the slimes dams will be pumped to a central treatment complex, which will mainly comprise a flotation plant, a granium plant, three pyrite reasters, two acid plants and a gold plant. Flotation will produce a pyrite concentrate which will first be treated for the recovery of uranium and will then be roasted to produce suiphuric acid. Finally gold will be recovered from the cateine. The design of the plant will permit a high degree of flexibility with regard to treatment capacity, selection of dams and siurry pumping rates in order that production may be optimised.

The plan in Appendix I shows the area of the East Rand encompassed by the project, including the slimes dams to be treated and the proposed pipeline layout during the first 20 years of the project, together with the sites of the central plant complex and the tailings deposition dam. -The central plant , which is situated on land purchased near The South African Land & Explora tion Company Limited's gold mine, is illustrated in more detail in Appendix II.

Commissioning of the various plants is planned for late 1977 with a view to starting production in the first quarter of 1978. It is estimated that, after a build-up period of a few months, annual production will initially be about 7 000 kilograms of gold, 200 tons of uranium and 530 000 tons of sulphuric acid (including oleum) of which about 460 000 rons will be in excess of the Company's own requirements. While production of acid will be maintained reasonably constant throughout the life of the project, gold and uranium production will decline as progressively lower grade dams are treated. At estimated recovery rates based on existing technology, average annual production from dams currently available for treatment during the first 20 years of the project is estimated to be 5 400 kilograms of gold and 150 tons of

SLIMES DAMS TO BE TREATED

For the majority of the slimes dams which will be treated during the first 20 years, dump permits have been issued to the Company by the Mining Commissioner in terms of section 161 of the Mining Rights Act, No. 20 of 1967. The rights to treat the balance of dams are contained in agreements negotiated with present title holders, Appendix III contains a table showing the dump permit or agreement relating to each of the 19 slimes dams which are estimate to contain 378 000 000 tons of slime at an overall grade of 0,53 grams of gold a ton, 0,040 kilograms of uranium a ton and 1,04 per cent of sulphur. Steps are being taken to acquire the rights to further dams for treatment after removal of the dams listed in the table.

The sampling of the dams by auger drilling was a comparatively easy and inexpensive undertaking, since with a few exceptions the surface of the dams was accessible to rigs and the slimes were easy to drill. Initially the dams were drilled on a 100 metre grid, but valuations made from 100 metre and 200 metre hole specings showed little difference and a 200 metre grid was accepted as the standard method for evaluating most of the slimes dams. The majority of holes were 45 mm in diameter and were drilled from the dam surface down to ground level. Representative samples were split, one half being sent to a gold mine for assay and the other half to the Anglo American Research Laboratories for metallurgical tests and analysis. Some 980 holes or 22 500 metres were drilled, representing an evaluation of 959 000 000 tons of slime.

At any one time, three dams will be subjected to monitoring at a recismation rate of about 500 000 tons a month each.

Reclamation and Transport

High-pressure water jets will be directed at the slime working face and the resultant slurry will be fed by gravity to a primary pumping station adjacent to each dam. After screening, the sluny will be pumped in three separate streams to a main booster station for pumping to the flotation plant at the central plant complex. In order to prevent pollution the outer walls of the dams will be maintained intact during the major part of the recovery operation. In addition, provision will be made for emergency dams into which any excess run-off can be diverted and the slimes

The Flotation Plant

In the flotation plant, slurry from the three slimes dams will be treated in three separate streams in order to accommodate any differences in characteristics that may exist between the dams. After the slurry has been diluted to obtain the optimum concentration for conditioning, reagents will be added.

After a period of conditioning, mechanical and air agitation in the floration cells will then parate the pyrite concentrate as a froth while the barren material will be removed in the rainings stream. In order to re-cycle water, the barren residue leaving the flotation plant will e thickened in three 138-metre diameter thickeners before being pumped to the tailings cam about 11 kilometres to the south of the plant site; here again the excess water will be recovered from the dam for re-cycling. A cyclone method, widely used in the copper mining industry, will be employed to split out the coarser fraction of the tailings for constructing the ~∙m waiis.

The Uranium Plant

The concentrate from the flotation plant will be thickened and transferred to a series of airagitated vessels for conventional acid leaching. The leached pulp will be fed to filters to separate the uranium bearing solution from which ammonium di-uranate (ADU) will be recovered by the counter-current liquid ion exchange method used in several South African uranium plants. The ADU will be sent to Nuclear Fuels Corporation of South Africa (Proprietary) Limited for conversion to uranium oxide prior to marketing.

The Roasters and Acid Plants

After uranium leaching, the gold-bearing pyrite concentrate will be re-pulped to 70 per cent solids and passed into three 16-metre diameter fluid-bed roasters. Gas leaving the roasters will he cooled and cleaned by water scrubbing and electrostatic mist precipitation and then fed into two conventional double catalysis double absorption acid plants where the sulphur dioxide content will be converted to sulphunc acid. The productive capacity of the two plants well be respectively 1 000 and 500 tons of acid a day, and part of the smaller plant's production will be in the form of cleum for sale to the explosives industry. The plants have been designed to meet high standards of air pollution control.

The calcine from the roasters will be quenched with water, thickened and transferred to a standard cyanidation circuit for the extraction of gold. The filtered solution containing the gold will be treated conventionally by the addition of zinc thereby precipitating the gold which will then be calcined, smelted and produced as bullion bars. Tailings from the gold plant will be stored in a small slimes dam to allow reclamation in the event that the recovery of small quantities of base metals in the calcine becomes economically feasible.

In the absence of any underground mining activities, the Company's personnel strength will, at about 475 people, be a fraction of the number employed by a gold mine. Furthermore, the Company will not need to employ any migratory labour, and all but the most senior staff will he recruited from the locally resident population. Every job has been ranked in accordance with Professor Tom Paterson's job evaluation plan which draws no distinction between individuals of different colour. Conditions of employment have been based on the Paterson plan and will be competitive with the most progressive industries in the area. The minimum cash wage for unskilled labour will be above the Household Subsistence Level for the East Rand. Particular attention has been paid to the environmental conditions under which employees will work.

CAPITAL EXPENDITURE

The capital expenditure to bring the project to full production, treating the first three dams, is estimated at R140 million, including provisions for escalation and contingencies. Part of the expenditure will be incurred after production begins and can therefore be financed from the Company's initial cash flow if considered desirable. Subsequently, over the years, additional expenditure at a relatively low level will be required to enable all the other slimes dams to be treated. This expenditure will be incurred on moving and extending pipelines, pumping facilities and power supplies, and providing additional access ways and water reservoirs. It is intended that these capital costs will be financed from internal cash flow.

The breakdown of the R140 million capital expenditure and the timing thereof are set out in

R million

,	Esumateo	
	total	
Preliminary expenditure and site preparation	1,9	
Flotation plant,	14.3	
Gold and uranium plants	26.3	
Acid plants	32.1	
Slimes pumping	13.9	
Residue disposal	19.1	
Off-site and infrastructure	12,7	
Pre-production operating costs, stores, property, etc	19,7	
	1,40,0	
Phasing of expenditure:	R million	
Year ended December 1975		(actua!)
	• -	
Year ended December 1975		(actual)
15 months ending March 1978	98.5	(esumated)
Year ending March 1979	6,0	(estimated) -
•		
	140,0	

PROGRESS ON SITE

Progress on the construction programme as at May 31 1977 was as follows:-

Pipe laying from the Springs dams and to the residue dam was well advenced. Civil works had almost been completed at the transfer pump stations, and erection of state/work and mechanical equipment had commenced at the main Springs booster pump station. The route to the New State Areas dam was being cleared.

Civil works for the flotation plant were almost complete. The steel structure had been erected and painted, and sheeting was in progress. All major vessels had been erected and rubberlined. The installation of mechanical equipment and piping was proceeding.

The sub-base of No. 3 residue disposal thickener was complete, 60 per cent of the perimeter wall constructed and mechanical erection of the bridge well advanced. Work on the remaining two residue disposal thickeners was proceeding satisfactorily. At the gold and uranium plant, structural steelwork was nearing completion. Sheeting had

been started and all filters installed. Erection of major vessels was progressing. Good progress had been made on the civil works for the tranium solvent extraction plant.

Civil works for the 1 000 tons a day acid plant were substantially complete. The mechanical

erection was about 80 per cent complete and insulation of all major vessels well advanced. Final painting was in progress. The exterior concrete work for the 150 metre high stack was complete at a height of 135 metres,

and internal brickwork was progressing. Civil works for the 500 tons a day acid plant and the mechanical erection of the roaster shell were virtually finished. The main plant reservoir was nearing completion and inter-plant roads and pipe tracks were

The main site and Springs electric power sub-stations had been handed over to Escom. Equipping was well advanced and overhead lines were under construction.

Work had commenced on miscellaneous buildings and offices, and the assay laboratory was nearing completion.

At the residue disposal dam, the earth wall on the downstream side was almost complete and work was proceeding on the upstream wall. The conduit through the dam was 80 per cent complete and construction of the pumphouses was in progress.

MINING COMPANY STATUS

The Company has been classified as a post-1975 gold mine for tax purposes and its tax position

- capital expenditure may be offset in full against taxable income in the year in which it is incurred:
- prior to the commencement of production, capital expenditure will be accumulated for regemption curposes. The Company will therefore not pay tax in its initial income-earning years while the capital balance is being redeemed. Moreover, up to and including the last tear before the Company pays tax, a compound interest allowance of 10 per cent per ennum calculated monthly will be added to the balance of unredeemed capital expenditure. as set out in terms of section 36 (11) (c) of the Income Tax Act. 1962;
- the Company will be taxed on a sliding scale, the tax formula being y =60-480 b where y is the percentage rate of tax and x is the ratio of taxable income to revenue expressed as a percentage. There is also at present a surcharge and loan levy amounting respectively to 10 per cent and 15 per cent of the tax so determined :
- the Company will not be required to pay any State's share of profit.

ECONOMIC ASPECTS

The viability studies for the project have examined its sensitivity to changes in the prices of the three products, capital expenditure and working costs, and show that for a broad range of variations in these parameters the project shows attractive returns. Indeed, even with uranium and acid sales at contractual base prices, the overall project's break-even gold price is only about \$30 oz in 1977 terms. The fact that there are three products generating revenue reduces the risk inherent in fluctuating prices.

Working cost estimates are based on the results of the research programme conducted both in the prict plant and at the Anglo American Research Laboratories and also on the projected requirements of a full-scale operation. The current costs of plants with similar functions and characteristics at Vaal Reefs Exploration and Mining Company Limited and Western Deep Levels Limited have also been taken into consideration. The total working cost per ton of share treated is estimated to be in the region of R1.40 when full production is achieved in 1978. This cost includes the price paid by the acid plants for sulphur (in pyrite) and the price paid by the ficturion plant and uranium plant for acid required by them.

Whereas a mine normally has heavy on-going capital expenditure in respect of items such as underground development and new shafts to maintain production, the Company will, as mentioned earlier, only incur additional capital expenditure at a relatively low level except when opportunities arise to expand production.

SALES CONTRACTS

Gold bullion and ammonium di-uranate will be sent for further processing to the Rand Refinery Limited and Nuclear Fuels Corporation respectively prior to marketing through the normal

In regard to uranium, firm sales subject to certain formalities have been obtained at good prices for the Company's output over the first three years of operations, after allowing accumula-tion of necessary pipeline stocks. In addition, formalities are nearing completion for the signing of a satisfactory contract for the sale of virtually all the Company's output from 1981 for a further number of years. Any surplus uranium available in addition to the contractual commitments will be sold at spot market prices whenever appropriate.

Of the total annual sulphuric acid production of 530 000 tons, about 70 000 tons will be committed to the Company's flotation and uranium plants. About two-thirds of the remaining tonnage is committed for sale to outside consumers, and steps are being taken to market the balance.

This report outlines what is considered to be a technically advantageous method of exploiting the higher-grade slimes dams available on the East Rand. Projections indicate that, with gold prices within the range of \$120/oz to \$150/oz (R3 355/kg to R4 194/kg), and with contractual prices for uranium and acid, the Company should make a substantial profit in its first full year of operations, namely the year ending March 1979, even though production will still be building up at the beginning of that accounting period. The initial capital expenditure of about R140 million should be fully recouped five years after the start of production, and our conclusions are that, even taking a cautious view of all factors, an acceptable profit will continue to be

> ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Technical Advisers per W. R. Lawrie Consulting Engineer

DIRECTORS' OPINION OF PROSPECTS OF COMPANY

The directors concur with the conclusions of the technical advisers, as set out in their report. and on the basis of their projections the directors are of the view that a dividend of 25 cents a snare will be paid in respect of the first full year of operations, namely the year ending March 31 1979, and that this will be increased to 50 cents a share in respect of the following financial

Details of the principal immovable property acquired by the Company are given in the Schedule below. The other fixed assets acquired consist of plant and equipment under construction, details of which are contained in the technical advisers' report.

INTERESTS OF DIRECTORS

(a) The promoters of the Company were Anglo American Corporation (AAC), Anglo American Gold Investment Company Limited (Amgold), Randsel Investments Limited (Randsel), South African Townships, Mining and Finance Corporation Limited (SAT) and Spectrum Diamonds (Proprietary) Limited (Spectrum).

Randsel and SAT are wholly-owned subsidiaries of Rand Selection Corporation Limited

RSC became a wholiv-owned subsidiary of AAC on January 1, 1977.

Spectrum is a wholly-owned subsidiary of E. Oppenheimer & Son (Proprietary) Limited

The directors have the following beneficial interests in AAC and E. O. & Son:

•	: •	AAC	e o. 2 son				
	Office	No. of Ordina	zy shares Option to Acquire	Office	Ordinary Shares	Participating Preference Shares	
7.14 J. G. Edmeston	Divisional Manage:	*5 000	2 000				
Mr. D. A. Etheredge	Executive Director	*30 000	8 000 -		_	<u> </u>	
i.ir. D. B. Hoffe	Alternate Director	*15 000 300	7 500		-	-	
Mr. G. M. Holford	Assistant Manager	*5 000	4 000	_	_		
Mr. W. R. Lawrie	Consulting Engineer		7 000				
Mr. M. S. McCrum	Manager.	*10 000 2000	2 000	=	=	, -	
Mr. H. F.Oppenheimer	Chairman	113 333 268	_	Chainnan	†† 000 800	73 102 500	
Mr.N. F. Oppenheimer	Director	118 333 268	_	Director	11 000 000	13 102 500	
Mr. G.S. Young "Sheres held under a she "Indirect partial	Divisional Manager emethos evuncani ere	*6 000	2 000	_	_		

Mr. D. A. Etheredge and Mr. D. B. Hoffe are directors of Amgold. Mr. G, M, Holford and Mr. W. R. Lawrie are alternate directors of Amgold. Mr. H. F. Oppenheimer is a director of Amgold and RSC, Mr. N. F. Oppenheimer is an alternate director of Amgold and RSC,

- (b) Details of the company's principal immovable property are set out below in the Schedule of principal immovable property. Apart from Mr. N. F. Oppenheimer who has an indirect partial interest in 13 047 shares in The South African Land & Exploration Company Limited, none of the directors has any beneficial interest in the Vendors shown in the Schedule,
- (c) The interests of the directors in the Company, in aggregate, do not exceed five per cent either in respect of its share capital or voting control. The Company's articles of association do not require directors to hold qualification shares.

Save as disclosed herein, no director of the Company (i) has any material interest in any contract or arrangement which is significant in relation to the business of the Company: (ii) has any interest direct or indirect (other than through the Group of which the Company is a member) in any assets which have been or are proposed to be acquired or disposed of by or leased to the Company.

MATERIAL CONTRACTS

- (a) The following contracts (not being contracts in the ordinary course of the Company's business) which are or may be material, have been entered into:
 - (i) Underwriting agreement with Anglo American Corporation dated July 6 1977 in terms of which Anglo American Corporation underwrote the offer of the 3 750 000 shares referred to above.
 - (ii) Agreement with Anglo American Corporation dated July 6 1977 in terms of which Anglo American Corporation agreed to procure subscriptions for the 12 250 000 shares referred to above
- (b) The following contract is disclosed in terms of the requirements of the Council of The Stock Exchange in London:
 - An agreement dated March 29 1976 with Anglo American Corporation concerning that corporation's appointment as secretaries of, administrative, financial, technical and engineering advisers and buying and selling agents to, this Company, with effect from January 1 1976. The appointment is for an indefinite period, terminable by either party giving not less than five years' notice, which notice shall not be given prior to December 31 1978. The remuneration payable to that corporation in terms of the above agreement may be summarised as follows:
 - (i) In respect of secretarial, administrative, financial and technical advice and services a fee equivalent to 0,6 per cent of the Company's annual pre-tax working prolit from all treatment sources after charging working costs and the re-imbursement of all costs incurred by it in rendering these services (which fee shall not be less than 100 per cent of such reimbursable costs) and such remuneration as may be mutually agreed from time to time in respect of work of an extraordinary nature and services rendered by the corporation's offices or associated companies outside the Republic of South Africa.
 - (ii) In respect of capital projects an engineering fee equivalent to three per cent of the capital cost of the project engineered by the corporation and the reimbursement of all costs incurred by it in rendering these services.
 - (iii) A buying commission of 2.5 per cent in respect of orders placed in Southern Africa and of three per cent in respect of orders placed elsewhere
 - (iv) A selling commission of five per cent of the consideration realised in respect of the sale or disposal of scrap, second-hand, surplus or redundant plant, machinery, equipment and materials.

Fees and reimbursables paid to the Company's administrative and technical advisers and secretaries for the three financial years ended December 31 1974, 1975 and 1976 totalled R1 740 933.

AMOUNTS PAID OR PAYABLE TO PROMOTERS

As stated above, during the preceding three financial years, 1974, 1975 and 1976, R1 740 933 in total was paid to Anglo American Corporation in respect of fees and reimbursables. Apart from such tees, which arise out of that corporation's appointment as administrative and technical advisers and secretaries to the Company, and the commissions disclosed in this advertisement. there are no other amounts paid or payable to promoters of the Company.

The expenses of applying to the Council of the Stock Exchange in London for a listing are estimated at £40,000 (approximately R63 200) which includes the listing fee of £8,500 (approximately R13 400).

REPORT BY AUDITORS OF COMPANY

The Directors East Rand Gold and Uranium Company Umited Johannesburg

June 24 1977

Gentierten As auditors of your Company we submit the following recort for incorporation in a prespectus to be issued in July 1977.

PROFITS OR LOSSES

The Company has not yet carned income. All ore-production expenditure is included in the compartmining assets that are expected to be put into productive use in the first quarter of

1976 and audied linancial statements at	December 31	may 31	
Assets	1976	1977:	faces
Mining assets-	4.00	190	
Property, plant, equipment and			20 15 15
other pre-production expenditure-	R35 481 314	R68 521 907	R33 040 5
at cost	R35 481 314	יועם סען	noo wan a
Unlisted investments in service	248	1 487	-12
organisations		 .	
	4892	5361	
Dump permit costs			rendigas interest Tenne (ignor)
Debtors	38.972	83 546	44.5
COST.		6815	- 68
	38,972	90 361	53-3
	30,512		
	R35 525 426	R68 619 116	R33 093 n
			THE STATE OF THE
liabilities			
Secured by morrgage bands over		000.000	
properties	E000.400	823,620 . 8 032 094	823 6
Bankimpon loans	5 266 499		27655
Creditors	4 827 782	14,899,826	100720
Shareholders' loans	· · · · · · · · · · · · ·		
Anglo American Corporation of South Africa Limited	25 430 645	43 713 576	18 282 9
Union Corporation Limited	20 100 010	1 100 000	1 100.0
atiinin carbatanan cilikida		1 100 000	
	35 524 926	68 569 116	33 044 19
Share capital	500	50 000	495(

Accounting Policies

The Company will apply the accounting practice generally adopted by the gold mining industry in South Africa.

The Company's mining assets are of a wasting nature and in order to recognise this aspect, the Company's policy will be to appropriate from profits within the filletime of its. operations such amounts which, together with the paid-up share capital and loans will

Profits so appropriated will not therefore, be available for distribution to shareholders in pursuance of this policy, no account will be taken of the depreciation of mining essent (the cost of normal replacement of these assets will be charged to revenue when the replacement is reade).

The dump permit costs will be charged to revenue as the relative stimes dams are treated.

Pre-production Expenditure and Revenue Prior to the commencement of production expenditure will be capitalised and revenue earned will, after any fexation payable thereon, be credited in mining assets

Liabilities May 31 1977 hisbitities secured by mortgage bonds include certain long term liabilities. The item comprises Building Society Loans for housing, repayable over 20 years and bearing interest at 11½% to 12%..... The balance of the purchase price of a property, payable in instalments 150 00C

terminating on July 1 1979 and bearing interest at 67%.

The purchase price of a property, substantially all of which is payable on The purchase once or a property, surgenties August 31 1979, free of interest R823 620 The shareholders' loans are interest free. They are to be repaid in 1977 from the proceeds' of share issues.

Share capital December 31 1976 May 31 1977 Shares of 50c each Amount R4 000 Authorised 45 000 000 8 000 R22 500 000 100 000 1 000 **R500**

COMMITMENTS

At May 31 1977 the Company's technical advisers estimated that the total expenditure to be incurred by the Company to achieve full production, would amount to approximately R140 000 000. Based on this estimate outstanding capital expenditure at May 31 197. amounted to approximately R72 000 000. At that date commitments contracted for amounted to R47 134 910.

DEBTORS AND CREDITORS

Debtors at May 31 1977 includes R56 240 for share capital expenses to be written offshare premiums received after May 31. Creditors at that date included retention mornes.... due to contractors and certain amounts payable to the vendors of properties acquired by

ing The State of States

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5. PROVISIONS

At May 31 1977 it was not necessary to raise any previsions.

MATERIAL CHANGES SINCE DECEMBER 31 1976 IN ASSETS AND LIABILITIES These are disclosed above in the statement of assets and liabilities.

ALEX. AIKEN & CARTER Chartered Accountants (S.A.)

REPORT BY DIRECTORS AS TO MATERIAL CHANGES

The material changes in the assets and liabilities of the Company since the date of the last annua The material changes in the assets and liabilities of the company of the company of the financial statements, namely December 31 1976, up to May 31 1977 are embodied in the Since the auditors' report of May 31 1977 the company published on October 21 1977 the following further information concerning capital expenditure and operations:

(a) Capital Expenditure

Net expenditure on mining assets was as follows: 9 months Quarter ended ended ended Sept. 1977. June 1977 Sept. 1977 R27 914 000 R29 050 000 R67 126 000 Net expenditure on mining essets since the inception of the company to September 37 ag 1977 was R102 812 000.

1977 was R102 B12 000.

Net expenditure on mining assets for the 15 months' period ending March 31 1978 is the state of the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' period ending March 31 1978 is the 15 months' pe estimated at R105 000 000.

Orders placed and outstanding on capital expenditure contracts as at September 30 197 ी कर का किया जिल्हा है। जन्म कर्मा

(b) Operations

Progress on the construction programme is satisfactory and production is still scheduled to

were energised on schedule and, at the end or September, were slimes reclamation system for the Springs dams was in progress.

At the main plant site, the 1.5 million tons a month floration plant is almost complete an installation of instrumentation is proceeding. The first of the times 138 metre diameter tailings thickeners is complete and is being filled with water prior to commissioning. The tailings thickeners is complete and is being filled with water prior to commissioning. The tailings thickeners is well advanced. At the gold and uranity construction of the remaining two thickeners is well advanced. At the gold and uranium plant, all major structures and vessels are complete, mechanical installation is almost complete and electrical and instrumentation installations are progressing. Construction (complete and electrical and instrumentation installations are progressing. Consumers and instrumentation installations are progress on the 500 tops a day and the 1,000 top the 1,000 tons a day acid plant is almost finished and progress on the time and plant is ahead of schedule. The 150 metre high stack is ready for operation. The time and plant is ahead of schedule. The 150 metre high stack is ready for operation. The time and the plant is ahead of schedule.

At the residue disposal area, some 17 kilometres south of Brakpan, all the civil works has been completed and the mechanical and electrical installations are well advanced. been completed and the mechanical and electrical installations are wen advanced.

As at September 30, 70 per cent of the required personnel bad been recruited and all the sent of the required personnel bad been recruited and all the sent of the required personnel bad been recruited and all the sent of the required personnel bad been recruited and all the sent of t The research and metallurgical development programme to improve recoveries of gold as particularly manium is progressing well.

DIRECTORS AND MANAGEMENT ...

The following articles are contained in the articles of association of the Company:

'68. The Directors shall have power at any time and from time to time to appoint any person as The Directors shall have power at any time and gourtuine to time to exposite our parties to the Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of the Directors shall not at any time exceed the maximum number fixed. At a casual and the Directors shall not at any time exceed the maximum number fixed. At number of the Directors shall not at any time excess the maximum mumber and the person appointed to fall a casual vacancy or as an addition to the Board shall retain office only until the next following arrival general meeting of the Company and shall start return. and be eligible for re-election.

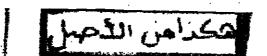
'69. The Directors shall not be obliged to hold any qualification shares.'

AND AND AND 70. (a) The Directors shall be paid out of the funds of the Company by way of rains for their services at the rate of RT 000,00 per an order to his remuneration as a Director, be paid a further sum at me can addition to his remuneration payable under this sub-clause shall acce.

R2 000,00 per annum. The remuneration payable under this sub-clause shall acce.

(b) In addition to the remuneration to be paid to the Directors under the precising Still, a clause, there shall in respect of each financial year be paid out of the finals of it. Company to and divided amongst the Directors, of the sum as may, when account the proviso hereinster contained such further sum as may, when account the proviso hereinster contained such further sum as may, when account the provisor to the gross amount declared the social to five per centum (5%) of the gross amount declared. subject to the proviso neremands.

the total amount paid to all the Directors (including the charmon, the total amount paid to all the Directors (including the charmon, ing sub-clause, be equal to five per cantum (5%) of the gross amount declared ing sub-clause, be equal to five per cantum (5%) of the gross amount declared dividends to the members in respect of that financial year provided always fliand dividends to the members in respect of that financial year provided always fliand dividends to the members in respect of that financial year provided always fliand. payable under this sub-clause shall be divided amongst the persons who have be office as Directors during the financial year in respect of which the remuneration is be paid pro rate to the length of time each of them shall have so held office, provide a second control of the paid provide a second control of the



The control of the co East Rand Gold & Ucanium Co. Ltd. (continued)

We were

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7. 516

2.30

however, that the chairman shall be deemed to have hald office for three times the length of time of a similar period of any of the other Directors, and the chairman shall accordingly be paid additional renumeration for the period he has held office as such, times times as much as any other Director for a similar period, provided always that notwithstanding the foregoing provisions the total amount of renumeration payons any Director (other than the chairman) shall for no financial than the chairman's shall for no financial than the chairman shall be compared to the chairman shall be chairman shall be chair notwinstanting are receiving provisions are rotal amount or remonstration payens to any Director (other than the chairman) shall for no financial year exceed R3 000,00 (three thousand Rand) and the total emount of remunstration payable to the chairman shall for no financial year exceed R9 000,00 (nine thousand Rand).

render der State der Letter der State der

The Directors shall be paid all their travelling and other expenses properly and necessarily secured by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof, and if any Director shall be required to perform extra the Directors of of commutees traced, and it any Director shall be required to perform extra services of to go or to reside abroad or otherwise shall be specially occupied about the Company's business, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, he may receive such extra remineration as determined by a disinterested quorum of the Directors and such extra remuneration may be either in addition to or in substitution for the remuneration provided

for it the last preceding Article.

(c) No Directors shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. and if he does so vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting. but these prohibitions shall not apply to:

any contract or dealing with a company of which the Directors of the Company or any of their may be directors, members, managers, officials or employees or otherwise

the giving of any security or indemnity to a Director in respect of money lent or obligations or other liabilities incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee of indomnity or by giving of

(iv) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer a Director is or is to be interested directly or indirectly in the underwriting or subunderwriting thereof, or any allotment or issue complying with the provisions of Section 222 of the Act;

any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which a Director may benefit and which has been approved by or is subject to and conditional upon approval by the relevant revenue authorities for taxation purposes.

The above prohibitions may at any time or times be suspended or relaxed to any extent by

the Company in general incounts.

A Director may be employed by or hold any office of profit under the Company or under any configuration with the office of Director, other than controlled or controlling company in conjunction with the office of Director, other than that of auditor of the Company or conjunction with the office of Director, other than that of auditor of the Company or of any controlled company, and upon such terms as to appointment, remuneration and otherwise as a disinterested quorum of the Directors may determine and any remuneration as a disinterested quorum of the Directors may determine and any remuneration so paid may be in addition to the remuneration payable in terms of Article 70 of these presents.

). At the annual general meeting hold in each year one-third of the Directors, or if their number is not a multiple of three (3), then the number nearest to, but not less than, onenumber is not a multiple of three (3), then the number he number of Directors to retire third, shall retire from office, provided that in determining the number of Directors to retire third, shall be taken of epy Director who by reason of the provisions of Article 85 is no account sharp the taken of only solectors so to retire at each annual general meeting shall be not subject to retirement. The Directors so to retire at each annual general meeting shall be not subject to retire at each annual general meeting shall be firstly those retiring in terms of Article 68 and secondly those who have been longest in office since their last election or appointment. As between Directors of equal senionty, the Directors to retire shall, in the absence of agreement be selected from among them by lot approvided that notwithstanding anything herein contained, it, at the date of any annual general meeting any Director will have held office for a period of three (3) years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to talks in pursuance of the foregoing or additionally thereto. A retiring Director shall act as a Director throughout the meeting at which he retires. The length of time a Director has been in office shall, save in respect of Directors appointed or elected in terms of the provisions i. of Article 68 and 76 of these gresous be computed from the date of his last election or

> . Retiring Directors shall be eligible for re-election. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for ; election to the office of Director at any general meeting unless, not less than seven (7) days not more than fourteen (14) days before the day appointed for the meeting, there shall have been given to the Secretary or Local Secretary, notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given. of the intention of such member to propose such person for election and also-notice in writing signed by the person to be proposed of his willingness to be elected." ...

Subject to the preceding Article, the Company in general meeting may fill the vacated offices by electing a like number of persons to be directors, and may fill any other vacancies. In electing directors, the provisions of the Statutes shall be compiled with?

If an any general meeting at which an election of Orrectors ought to take place, the place of any petring Director is not filled he shall, if willing, continue in office until the dissolu-

tion of the annual general meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such meeting not to fill such vacancy,

The Directors may from time to time appoint one or more of their number to be Managing Director or Joint Managing Directors of the Company, or to be the holder of any other executive office in the Company, including for the purposes of these presents the office of chairman or deputy chairman, and may, subject to any contract between him or them and the Company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.

Note: Mr. M. S. McCrum was appointed managing director of the Company for a pariod ot one year from January 25,1977.

orone year from January 25,1977.

A Managing Director may be appointed by contract for a maximum period of five (5) years at any one time and he shall be subject to retirement by rotation and be taken into account in determining the rotation by retirement of Directors, except during the period of any such contract; provided that less than fifty per centum (50%) of the Directors shall hold the office of Managing Director or Joint Managing Director or any other executive office. in the Company where it is a condition of such office that they are not subject to retirement by rotation. Subject to the laims of his contract, he shall be subject to the same provisions as to removal as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be Managing Director. The Managing Director

owing Powers

(a) Subject to the provisions of sub-article (b) hereof, the Directors may borrow or raise from time to time for the provisions of sub-article (b) hereof, the Directors may borrow or raise

shall be eligible for re-appointment at the expiry of any period of appointment.

from time to time for such purposes of the Company such sums at they deem fit; (b) The Directors shall procure (but as regards controlled companies of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can procure) that the aggregate principal amount at any begrime outstanding in respect of moneys so borrowed or raised by the group Sectisive of integrating behowings) shall not without the previous sanction of an and havy resolution of the Company exceed R40 000 000 (FORTY MILLION RAND) provided that no such sanction shall be required to the borrowing of any moneys inlanded to be applied and actuelly applied within ninety (90) days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding and notwithstanding that that new borrowing may result in the abovementioned limit being exceeded. For the purposes of the said limit the issue of loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purpose of ... this Article, "group" shall mean "the Company and the controlled companies for the time being of the Company."

The leader or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed." Note: In terms of an ordinary resolution of the Company passed on December 15

1976 the borrowing powers in terms of this article were increased from R40 million to R130 million.

he Directors may raise or secure the payment or repsyment of such moneys in such namer and upon such terms and conditions in all respects as they think fit, and in partiwar by mortgage bonds or by the issue of debentures or debenture stock of the Company, the unsecured or charged upon all or any part of the property of the Company (both resent and future)."

tors' Service Contracts are no directors' service contracts either existing or proposed.

ment of Directors
should limit for the fettrement of directors.

** : ** . * . ters: Emoluments of the directors for the year ended December 31 1976 were R6 401. thrated aggregate emoluments for the 15 months' period ending March 31 1978 are

CTION OF DOCUMENTS

of the following decuments will be available for inspection at the office of the London ties 40 Holbom Viaduct London ECIP IAJ, at any time during business hours until

lamorandum and Articles of Association of the Company: frectors' report and audited financial statements for the years ended 1976 and 1976;

aterial contracts with Anglo American Corporation dated July 6 1977: gned report dated June 23 1877 of Anglo American Corporation, administrative and chnical advisers to the Company, which is included in this advertisement: htten consent of Anglo American Corporation to the publication of its report dated

ins 23 1977 in the form and context in which it is included in this advertisement. gned report dated June 24 1977 of Alex. Aiken & Carter, the auditors of the Company, hich is included in this advertisement; filten consent of Alex. Alken & Carter to the publication of their report dated June 24.

77 in the form and context in which it is included in this advertisement; e prospectus published in Johannesburg on July 6 1977 referred to herein.

2 at JOHANNESBUBG by all the directors of the Company on November 21 1977. D. A. Etheredge theradge M.S. McCrum

t.F. Oppenheimer J. G. Edmeston 5 B Hoffe G. S. Young icCrum 📑 W. R. Lawrie 3 M. Holford

SCHEDULE OF PRINCIPAL IMMOVABLE PROPERTY

Note: All properties are situated in Registration Division LR., Transvaal.

	· · · ·	Nature of		
	36 To 16	Title or	Nameard	Consideration
ltem		Interest	Address	Paid er
No. Date of Deed		Acquired	of Vender	Payable
1. May 9	Eri No. 700, Selcourt.	Freehold	Daniel Hendrik	R46 500,00
,1975	Springs (2 203 square	(Transfer	Cilliers, 5 Phoenix -	
	metres)		Read, Selcourt,	
	<u></u>	19/6/75)	Springs.	
2. August 20	Holding No. 577,	Freehold	Christiaan Amoldus	R165 000,00
1975	Withok Estates,	(Transfer	van den Berg,	
	District Brakpan	date:	P.O. Box 1241,	
	(164,467 0 hectares)	9/12/76)	Dalview.	
3. September 2	Portions 14 and 15 of the		Hermanus Johannes	R200 000,00
1975	farm Viakfontein No.	(Transfer	Meyer.	•
	161, District Nigel.	date:	55 van Aardt Road,	
	together measuring	25/10/76)	Selection Park,	
•	329,361 0 hecteres	•	Springs:	
	(Mortgage Bond			
	registered in favour of the			
	Vendor for R150 000.00)			
4, October 6	Holdings Nos. 207 and	Freehold	Badenhorst Broers	R22 000,00
1975	208. Witpoort Estates.	(Transfer	(Elendoms) Beperk,	
-	District Brakpan, each	date:	P.O. Box 160,	
	<i>me</i> ≥suring 4,047 1	13 3 76)	Brakpan.	
	hectares		_	
5. February 4	Holding No. 575.	Freehold	H. B. Farming Estate	P.590 000,00
1976	Withoh Estates	Transfer	(Proprietary)	
	(473.149 7 hectares)	date:	Limited.	
•	and Holding No. 576,	6/12,76)	P.O. Brakpan.	
_	Withok Estates	٠, ٠-, ٠٠,	- 1212- 4010	
•	(63.060 7 hectares)		•	
	District Brakpan.		,	
	(Mortgate Bond in			
			•	
	favour of the Vendor for			
	R580 000.00)			5455666
6. March 9	Portion 13 of the farm	Freehold	Hormanus Johannes	R120 S00,00
1976	Vlakfontein No. 161,	(Transfer	finedt.	
	District Nigel	date :	Pint 121. Rand	
:	(111,727 8 hectares)	10/1/77)	Collieries, Daiview.	
7. March 24	Portion of the	Freenold	The South African	F40 000,00
1978	Remaining Extent of	(Transfer	Land & Exploration	
	Partion 10 (9,945 9	no: yet	Company Limited,	
	hectares) : Portion 13	registered)	44 Main Street.	
	(8,967 9 hectares) ;		Johannesburg.	
	Portion 22 (1,043-7	_		
• •	hectares); all of the farm		••	• •
• • •				
	Witpoortje No. 117. and		•	•
	Holding No. 334, Witpoor	TE.	•	
	Estates (15,921 5			
	.huctares) District	• •		-
	Brokpan			
E. June 23	The Rerraining Extent of	Freehold	Daggafontein Mines	R50 000,00
1376	the farm Daggarontein	(Transfer	Limites.	
	No 125 (601,102.)	date.	44 Main Street.	
	hectares) District	18,10,76)	Johannesburg.	
-	Springs, of which a			
	Springs, or writing			

Pertion 9 of the farm R28 600,00 The South African Freehold 9, August 17 1976 Withok No. 131 Land & Exploration (Transfer (110,591 3 hectares) Company Limited, date: and Holding No. 142 24/6/77) 44 Main Street. Withok Estates (4.0443 Johannesburg. hectares) District Brakpan R4 200.00 The South African 10, August 17 Portion of Portion 10, Freehold 1976 Portion of Portion 19 (Transfer Land & Exploration

portion measuring approx. 20,2 hectares

Avenue, Risana, 1

#25 000,00

Jehannesburg, for

and Portion 20 of the

was sold on November

151976 to Harverson Vennootskap, 8 Risana

farm Witpbortje No. 117 registered): 44 Main Street. Jenannesburg. (conether measurion: approx. 161 hectares) District Brakpan W.M.G. Estates 11. September 29 Portion 115 of the farm R6 900.00 Daggatontein No. 125 1976 (Transfer (Proprietary) Limited, P.O. Box 192. (27,747 3 hectares) District Springs 17/12/76) Brakoan William Alfred R19 000.00 Holding No. 186 12. November 1 Freehold (Transfer Witpoort Estates. Crews. Plot 186. District Brakpan date:

motivet .

Company Limited.

P.O, Brakpan. Erf No. 1422, Selcourt, R31 000.00 Dianne Jennifer (Transfer Stoloff. c. o P.O. Box 351. (1 190 square metres) date : · . · . . 3/1/77 Sonnas. 14. November 16 Erf No. 977, Seicourt, Hendrina Johanna R44 000,00 Freehold 1976 (Transfer van Maisen. (2014 square metres) c/a P.O. Box 16,

29/3/77) Erf No. 325, Morenill R46 000.00 15. Navember 26 Freehold Edward John 1976 Ext. 2. Benoni (Transfer Wilson. c/o P.O. Box 38. (1 309 square metres) date: 18/3/77) Germiston. 16. November 26 Erf No. 220, Lakefield, Margaret Jean R43 000,00 1976 (Transfer Mastert : 'o P.O. Box 385 Johannesburg,

29/3/77 Frf No. 99. Edelweiss R33 000,00 17. January 6 Freehold George Henry (Transfer van der Merwe. 1977 Township, c to P.O. Box 16, date: Springs (1 413 square metres) 21/6/77) Springs, Jacques Frederick Plot Ng. 195. Wripoort R23 500,00 18. January 13. {-Transfer Christo van Staden. Estates Agricultural

.date: -

2/5/77)

c/o P.O. Box 91.

Corinne Glida

Posta Restante,

Selection Park,

Hermanus Johannes

55 Van Aardt Road,

Lichtigfeld,

Mever.

Springs.

Selcourt,

hectares) Holding No. 335. The Town Council Freehold 19. January 24. Witpoort Estates (5 398 (Transfe of Brakpan square metres) and P.O. Box 15. not yet registered) Haldina No. 581. Brakpan. Withok Estates (16,302 6 hectares) Dıştrict Brakpan

Holdings, District

Brakpan (4,045 1

· 20. January 24 1977 Eri No. 263. Freehold Lakefield Ext. 17. (Transfer Benoni date: 20/5/77 (2 006 square metres) Portion of the Remaining 21. February 1 1977 Extent of Portion 12 (Transfer of the farm not yet Vlakiontain No. 161, registered)

1977

23. February 22

1977

24. March 9

25: May 5

1977

26. June 16

1977

27. June 16

1977

28. June 16

1977

29. June 16

. 1977 .

2012/03/05

Elektrica (Market)

Benoni

Benoni

Erf No. 5216,

Farramere Ext. 20.

2_ 1.1

1977

District Nigel (12.7 hectares approx.) 22. February 15 Certain buildings and Owner movable property

> Eri No. 6205. Freehold Farramere Ext. 20, (Transfer Велопі date: 21/7/77 Erf No. 784, Selcourt, Springs (Transfer 25/5/77) Erf No. 156. Dalpark Township, Brakpan Portion of the Remaining Extent of Ponton 10 of the farm

Freehold (Transfer date: 27/6/77 (Transfer not vet Witpostie No. 117, district Brakpan (approx. 16 hectares) Private Sidings Nos. 1270 and 1272 Erf No. 215, Morehill Ext. 1, . .

(Transfer

date:

44 Main Street. registered) Inhannesburg. Transfer The South Aircan Land & Exploration of freehold portion not Company Limited. 44 Main Street. Johannesburg. registered Levi Andrew Freehold Skinstad. ·(Transler 3 Levds Street nol yet Morehill Ext. 1. registered) Benoni. R37 500,00 Gillian Mary Belton, Freehold 12 Brooke Street:

Farramerė Ext. 20,

Benoni.

The South African R44 250,00 Land & Exploration 44 Main Street, Johannesburg. R39 000.00 Audrey Marthee c/o P.O. Box 185, Baksburg. Lucille Sher. R42 500,00 16 Kentan Road, Gerald Vincent R27 700,00 Kaltenbronn, c/o P.O. Box 110, R19 500,00 The South African Land & Exploration Company Limited, R80 000,00 R44 000,00

R3764,00

R59 000,00

R1 000,00

per hectare

SITE PLAN APPENDIX I

LEGEND

- --- Foelines :- Lin Slives Doms .to Ptort -- The Protest from First to ERGO Takings Dom LAYOUT OF CENTRAL PLANT COMPLEX APPENDIX II Й PERSERVER aras = THE PART THE POOR are intern Lackings. to to to METRES

Slimes dam Right to treat slimes dams Rietfontein No. 128 J.R. Dump Permit No. 22/75 Springs Mines Limited Slimes Dams Nos. 1 and 2 District - Springs Registered on 23/5/1975 Licence No. 66 Springs Mines Limited Rietfontein No. 128 I.R. Dump Permit No. 10/75 Registered on 18/4/1975 Slimes Dams Nos. 3 and 4 District ~ Springs Licence No. 59, and Dump Permit No. 11/75 Registered on 18/4/1975 Licence No. 60 Rietfontein No. 128 I.R. Dump Permit No. 15/75 Springs Mines Limited Registered on 2 /5/1975 mes Dams Nos. 5 and 6 District - Springs Licence No. 65 Benoni No. 77 I.R. and Dump Permit No. 33/75 Brakpan Mines Limited Registered on 4/8/1975 Sl:mes Dam No. 1 Weltevrede No. 118 i.R. District - Benoni and Brakpan Licence No. 160, and Dump Permit No. 34,75 Registered on 4/8/1975 Licenco No. 161 Dump Permit No. 35/75 Brakpan Mines Limited Modderfontein No. 76 I.R. Registered on 4/8/1975 Shmes Dam No. 2 Weltevreds No. 118 I.R. and Licence No. 162 Benoni No. 77 I.R.

District - Banoni and Brakpan

New State Areas Limited Geduld No. 123 J.R. and Dump Permit No. 29/76 The Springs No. 129 I.R. Registered on 18/8/1976 District - Springs Licence No. 189, and Dump Permit No. 30/76 Registered on 18/8/1976 Licence No. 190

District - Brakpan

Government Gold Mining Areas Modderfontein No. 76 I.R. (Modderfontein) Consolidated District - Benoni and Brakpan Limited - Slimes Dams Nos. 1. 2 and 3 and Lower Apron Geduld No. 123 l.R. **Geduld Proprietary Mines**

RIGHTS TO TREAT SUMES DAMS

District - Springs Limited Skmes Dams Nos. 1 and 2 Cloverfield No. 75 I.R. Modderfontein East Limited District - Benon

The South African Land & Witpoortje No. 117 I.R. and Withok No. 131 I.R. **Exploration Company Umited** District - Brakpan Slimes Dams Nos. 1 and 2 Geduld No. 123 I R. East Geduld Mines Limited Simes Dam No. 2 District - Springs Van Dyk Consolidated Mines Witpoortje No. 117 I.R.

Limited

Agreement with existing owner of dams Dump Permit No. 23/75 Registered on 27/5/1975 Licence No. 159

> Agreement with existing msb to tenwo Dump Permit No. 6/74

Agreement with existing

owner of dams

Agreement with Provisional

Judicial Manager on behalf

of existing owner of dams

APPENDIX III

Registered on 20/9/1974 Licence No. 155

Dow 12 lower on economic concern | Dollar improves

BY OUR WALL STREET CORRESPONDENT

lower to-day in moderate activity.

The Dow Jones Industrial Average weakened 12.30 to \$27.27 and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and the NYSE All Common Index was 78 cents lower at \$52.24, while declines predominated over gains to \$46 \text{NYSE} and \$46 \text{NYSE} and

CI Realty Investors 313,206 95 +5	75 to Frs.2,600, but Vielle Mon- tagne were that amount weaker at Frs.1,570. U.K. issues rose, but Germans,	re the Ostober interim report. L	capinet reshuffe. The Nikket- capinet reshuffe. The Nikket- capinet reshuffe.	0.67 cent premium of managements. This reflects the nervousness in Canadan
E. 2.101	U.S. and French stocks lost of ground, while Canadians were mixed. AMSTERDAM—Market looked	Milan—Generally lower in L slightly more active trading, with no the resignation of Montedison rice-chairman and managing	more to 4,849.56. Volume 260m. shares. Active selective buying spread over many sections on hopes that	least a further 1 per cent to 8 brich Gallder 2 per cent on Friday. Sterling opened at \$1.8170. Issued from 5 testing from 5
oil price rise next year was ing and closed on an easier note disturbing, analysts commented, yest-day after another active although Indonesia is not an easier note Index declined 3.0 to 1,010.2, while	slightly higher at the close, but of Dutch Internationals were generally softer, Royal Dutch losing Fls.0.80.	hadowing the market. Montedison lost 4.5 to L136, r while Snla Viscosa weakened 30 to L466 and ANIC 11.5 to L136.	began on Monday gathered	
OPEC leader.	N V S. P. ALL COMMON		momentum yesterday on a grow- ing feeling that the Government will manage to retain power in	EXCHANGE CROSS-RATES

NEW YORK-DOW JONES

Ind. div. yield %

STANDARD AND POORS

Ind. div. vield %

Ind. P'E Katle

Long Govt, Bond yield

Nov. Nov. Nov. High Low High Low

Nov. 25 | Nov. 18 | Nov. 11 | Year ago tapprox.

Zl High Low High Low

Nov. 3 Year new (approx.)

5.77

11.54

5.35

827.27 859.57 844.42 845.50 842.52 888.11 939.75 (3/1) (2/13) (11/1/15) (2/1.32) 92.04 92.15 92.11 91.98 91.85 91.88 96.37 (7/8) 90.59 (1/3) 214.16 217.52 219.75 219.85 217.55 215.57 (18.6) (25/13) (7/2/89) (8/7/32) 112.04 115.85 115.06 112.56 112.55 111.74 (18.57 104.97 (25/2) (25/2) (22/4/69) (22/4/69)

5.40 5.44 6.33

185.85 105.58,108.35-106.TO 105.86 104.69 118.92 99.88 154.64 5.52 (2011) (11/1/10) (50/16-3) 105.85 106.70 105.86 104.69 118.92 99.88 154.64 5.52 (2011) (11/1/10) (50/16-3) 105.85 (4.40 105.85) 105.11 (2011) (11/1/10) (11/1/1

4.78

Indices

22,950 21,570 17,910 29,150 25,500 29,110

Nov. | Nov. | Nov. | Nov. | Nov. | 22

ludustrinis 105.85 (105.58.108.35-108.10.105.86 104.69 118.92)

4.75

9.52

8.13

Sincecompilation

A COMBINATION of adverse Among a weak Blue Chip and Oils and Gas fell 15.4 to 1,343.1 although AMEV put on Fls.0.20. Generale Immobiliare lost over factors sent Wall Street sharply lower to-day in moderate activity.

Self-1 Merck 52 to \$555 Honeywell 1 1978.

BSN Gervais Danone receded (DM1.1m.).

Nov. Nov. High | Iow

Australia (c) 455.21 450.03 469.71 412.25 2.961 (1965) Belgium (b) 92.35 92.95 93.12 92.35 (101) 15.11

TORONTO Composite 1010.2 1015.2 1011.0 1005.1 1067.4 (1971)

N Y S. E. ALL COMMON

52.24 58.02 55.35 55.19 67.07

MONTREAL

20/4/60 (26/4/42) JOHANNESBURG

3.52

State Loans hardened. 7 per cent in reaction to the GERMANY—Activity remained recent rise on the salvage plan.

Degussa, which expects at least maintained 1976-77 profits, shed pectations of a cut in Prime Rates at yesterday's Banking Association of DM2.2140. There was no sign of DM2.2140. There was no sign of DM2.2140.

Indices and base dates (all base value) for except RYSE All Commun — 50. Standards and Ports—In and Torono 300-1,000, the last-named based on 1975; (a) Sydney All Ord. (b) Belgian SE (a) (d) Coopenhaya, SE (a) 1773

2001.000. the last-finance based in 1819/2012. Stories All Ord. the Sellatan SE 21-12-63. (d) Concentration SE 1-12-63. (e) Paris Europe 1861. (f) Autocretism. Industrial 1970. (h) Raise Sent. Start 31-27-64. (e) Milan 24-72. (m) Tokyo New S.E. 4 1-68. (ii) Starts Times 1976. (b) Madrid SE 21-12-76. (o) Stockboth Industrials 19768. (r) Swiss Bank Corp 21-12-59. (u) Chavallable. 2 Excluding beeds: 480 Industrials. (e) Milan Industrials. (e) Closed Finance and Se Transport. (c) Closed

Hiab

165.98 166.70 168.67 165.68 186.47 (17/5) 158.02 (25/10 174.28 174.83 174.95 175.41 187.85 (19/1) 165.60 (25/10

1377

Gold fell \$12 to \$159]-1501.

market yesterday, recovering slightly from the record lows touched after the announcement of a record U.S. trade deficit in

any heavy intervention by Euro-pean central banks, although the declines predominated over gains by 1.82 to 333. Trading volume amounted to 22.95m. shares, against 21.57m. yesterday.

Analysts said the selling started mostly as spill-over profit-taking from yesterday, but later other pany's first Trident submarine from yesterday, but later other pany's first Trident submarine and the record October trade

Description of a afresh in relatively quiet trading, were firm sectors, with Leroy were firm sectors, with Leroy lating Authorities buying a net and the record October trade

Engineerings were in demand, with GHH rising DM3, MAN of the GHH rising DM3. Motors, with GHH rising DM3. Motors, on a mixed note after selected where and Engineerings were in demand, with GHH rising DM3. Motors, on a mixed note after selected where and Engineerings were in demand, with GHH rising DM3. Motors, on a mixed note after selected where and Engineerings were in demand. JOHANNESBURG—Golds ended with GHH rising DM3. Motors, on a mixed note after selected where and Engineerings were in demand. JOHANNESBURG—Golds ended with GHH rising DM3. Motors, with GHH rising DM3. Motors, on a mixed note after selected where after selected where after selected with GHH rising DM3. Motors, with GHH rising DM3. Mo OSLO-Industrials were slightly ment. Coal shares were higher, pressure on the Japanese yen

delivery would be used the record October trade deficit, continued weakness of the ollar, concern that the Federal dollar, concern that the Federal dollar that its Lock-dollar that

will manage to retain power in the December 10 General Election. Industrial leader BHP advanced 10 cents more to \$A5.32, while News added 5 cents at \$A2.05. Among Mining issues, Thiess moved ahead 15 cents to \$A1.90. CRA 10 cents to \$A2.25, Pancontinental 60 cents to \$A7.80, Renison Tin 30 cents to \$A5.90. and Western Mining 3 cents to \$A123.

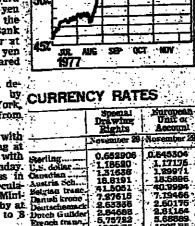
The U.S. dollar was generally England figures; was unchanged a fee out three in the foreign exchange throughout at 68.3.

Oneming

However, Flat picked up 32 to Sw.Frs.2.1532; against the Swiss franc from Sw.Frs.2.1430 on

preciation, as calculated by CURRENCY RATES
Morgan Guaranty of New York

44,96-88 215,39-89 16,78,78 4,03-04



Sew York...

(£86 p-27 p) (626 p. OLI SOTT grad \$47.48 \$471. (£26 p-27 p.) (526 p. 52) Engles \$245 p. 248 p. \$246 p.

FOREIGN EXCHANGES

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GOLD MARKET

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FORWARD RATES

EURO-CURRENCY INTEREST RATES*

45.76.86 20.56.58 7.19.82 8.30.81 49.38.53 44.33.37

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NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends	Nov. 29 sterting	Cataman	La Down	Unitries.	Hell
are after withholding 122. Dhiso denom, unless otherwise stated. Plas. 308 denom, unless otherwise stated. Kr. 100 denom, unless otherwise stated. Kr. 100 denom, unless otherwise stated. Yen 30 denom, unless otherwise stated. Yen 30 denom, unless otherwise stated. Yen 30 denom, unless otherwise stated.	Three months 654-718	718-712 718-714	614-612 658-658 654-7 7-714 714-712 746-758		25, 27
Price at time of suspension. A Fidnus, b Schillings, Cents, d Dividend after bending rights and/or scrip issue. c Per share, i France, o Gross div " h Assumed dividend after scrip and/or rights issue. h After local lates, no", tax fee, n France: including Unitae div. p Nom. q Share solit. s Div. and yield extinde special nayment, i indicated div. n Unorficial trading. r Minority cated div. n Unorficial trading.	Karo-French deposit one-month 131-14 per c 13156 per cent: one-yea Lone-term Eurodolla per cent: four years 71	rates: two-da ent.: three-m ir 131-131 per r deposits: t' 316-8 per csp	cent, wo rears	79-73 per ces ars 715-6-83 p	nt: three

| 1.0. | Industries | 243 | 253 | 183 | 184 | 433 | 184 | 433 | 184 | 433 | 184 | 433 | 184 | 434 | 434 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 18

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COPENHAGEN +

VIENNA

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FARMING AND RAW MATERIALS

India ships tapioca to EEC

TOTAL PARTY

MACHEY PATES

AT HATEL

By Our Own Correspondent NEW DELHI, Nov. 29. NEARBY COCOA futures prices

porstian has begun to exploit a NEARBY COCOA futures prices
potentially lucrative new market on the London terminal market to be soriously undersoid at the as far as the 25 per cent. liquing the European Community fell to new 10-month lows yes moment and buyers are under-dation is concerned and the wift an initial expert order for terday as the threatened standably reluctant. The market move is not thought likely to a standably reluctant. The market move is not thought likely to the constitution of the constitut CODIA'S STATE Trading Cor-

muss of vegetable oils through a State Trading Corporation cording to traders in London. The deals included 50,000 gnes of crude soyabean oil to delivered between December

d February at prices from 165 to 8545 a tonne.
India is also said to have 1668 a further 5,000 to 10,000 in 1688 of palm oil for children hoes of palm oil for shipment December to January.

FAO plan to reduce lood losses

ROME. Nov. 29. E LN Food and Agriculture the EEC. ganisation (FAO) plans to set [AS10m, fund to finance a pro-instance for reducing post-fine food losses, under a plan is colleague, Mr. John Silkin ing policy was impossible and the Minister of Agriculture, on the Common Market would "re-proved by a commission at the EEC policy.

O bienulal conference. ganisation (FAO) plans to set

The programme will be aimed change developing countries by at at 50 per cent, by 1985. will cover improvement of d storage; conservation and cessing, marketing systems ining and research, use of ticides to combat insect intation, introduction of drving

Cocoa hits new lows as 'squeeze' threat eases

BY RICHARD MOONEY

in the European Community relief to new 10-month lows yes—
with an initial expert order for terday as the threatened standably reductant. The market move is not thought likely to may be overdue for a technical move is not thought likely to may be overdue for a technical have much beneficial effect in the first tonne and the March position but once this is out of the down-tonne and the March position but once this is out of the way a further decline seems on the market.

Taploca chips are increasingly More distant months gained in cards.

The FAU has forecast a sharp to the more and the market move is not thought likely to may be overdue for a technical have much beneficial effect in casing the squeeze. It has, though, encouraged a somewhat premature nervous-series in the market.

prices is aniswed into the usual tended to be absorbed by physically without any of the usual tended to be absorbed by physically without any of the usual tended to be absorbed by physical parts which apply to cereals and other feed ingredients.

Although cocoa values are expect the downward frend to be maining on Monday will be autorities.

Any outstanding boldings recent to 15 per reports from Paris. The cuts maining on Monday will be autorities at the prices of roasted cuffee. Reuter reports from Paris. The cuts maining on Monday will be autorities authorities.

The Indian trading corporation declining at present, traders are without any of further cuts in pre-tax next Monday.

Any outstanding boldings recent and are effective immediations where most tapioca is prospect of the downward from the near future. Any matically liquidated by the authorities.

U.S. holders are unlikely to fundamental indicators point ignore the authorities instructions. Foreign holders, however, occuping 10 per cent. on October 12 this year.

Tagloca eligible are intereasingly propular in the EEC as an interest propular in the interest propular in the interest along production.

The FAU has forecast a sharp capture in the interest propular in the market.

The FAU has forecast a sharp crop in the with a weaker availability of nearby coon in New York. Signs of sell-up in this year's green confect propular in the interest propular in the EEC as an interest propular in the i

and many other animal feed dependent on the Community in Investigating the nutritive in the Investigating the nutritive in the product, derived publicles of the product, derived or manice.

One of the prime attractions in the Community in investigating the nutritive or manice.

One of the prime attractions in the organisation forecast of higher is in response to a technical in Brazil, where production situation as expiry of the should be 943,000 tonnes against the countries like India is that it would cotton estimated year. November position approaches. 389,000 in 1976. In Colombia production the Lome Convention would rise in 1977-78 to 1.43m that, 25 per cent. of open positions held by each investor Coast at 318,000 (305,000). In spice is allowed into the Company without any of the usual itended to be absorbed by physically without any of the usual itended to be absorbed by physical substitution and the company without apply to cereals.

Although countries in Mexico at 1.45m the void cotton reported yesterday but this of business on Friday, although and Uganda at 220,000 (242,000) and Uganda at 220,000 (241,000) the November position does not actually go off the board until ordered further cuts in pre-tax next Monday.

Although countries in Mexico in New York

The biggest rise is expected in the choice in New York

The biggest rise is expected in the board until ordered further cuts in pre-tax next Monday.

EEC 'must buy out small farms'

BY CHRISTOPHER PARKES

THE COMMON MARKET would tion of Agricultural Representa- should be so increased that have to "buy out" thousand, of tives, said: "Europe is going farmers are encouraged to pro-inefficient European farmers through a period of massive duce even more. before it could hope to restore economic change, Inefficient units. "It is absurd that prices the Community's reputation, Mr. at the margin of every industry should be fixed which keep the Roy Hattersley, Secretary for are closing down. least efficient farmer in business."

will have to buy out thousands

unpopularity." Consumers

the Community's reputation, Mr. at the margin of every industry should be used which are closing down.

Prices and Consumer Protection. "It is impossible to justify and that the surplus production said in London yesterday. those schemes within the EEC which is exported, destroyed or like suggested that marginal which help farmers simply bidden away, should almost intrough adding their social costs were above the average cost."

The Community well above the average cost."

Malaysia hints at new Cuba sugar deal

Bid to keep starch subsidies

By Christopher Parkes

BRITISH maize refiners have lannehed a renewed assault on Common Market proposals which would deprive them of an EEC subsidy on the ported make they convert into starch, and increase the prices of starch, glucose and other derived products, by £16 a

The Commission's proposal for phasing out the starch sub-sids, now worth 17 units of account a tonne, are to be examined to-day by the House of Commons Select Committee on European Legislation.

Is a letter to the Committee. Mr. Bernard Smart, managing director of Tunnel Refineries. one of four U.K. firms in the malze starch industry, called the plans "unworkable and grossly unjust." He appealed for the Com

munity to work out a stable policy for the next 5-10 years which would enable the starch

British processors use \$20,000 tonnes of maire a year at pre-sent and plan to increase this to 1.2m. tonnes by 1980. The Commission's proposals

are part of a broad plan for tidying up the grain processing industry. One particular aim is to stop sugar substitute-makers from undercutting sugar beet refiners.

Tunnel Retineries was one of the European companies whose plans to expand isoglucose syrup manufacture were dam-aged recently by the imposition of REC levies

● F.O. Licht, the sugar market authority, yesterday raised his estimate of European sugar production by almost half a million tonnes to 30.61m. tonnes of raws.

This, the third estimate this season, includes a forecast production of 11.93m. tonnes in the EEC compared with 10-49m.

KUALA LUMPUR, Nov. 29. MALAYSIA WOULD consider sider buying from them." Mr. Silkin agrees with Mr. "Consumers were both resuming sugar imports from Mr. Datuk Hamzah said the lattersley that inflated prices the Common Agricultural Policy." Cuba if negotiations to revise its Philippines was also prepared to Mr. SHRID agrees with Alf. bewildered and one need by Cuba if negotiations to revise its multiplines was also prepared to Hattersley that inflated prices the Common Agricultural Policy. Inng-term sugar agreement with offer sugar on reasonable terms. Are not the way to support "The butter mountain and the Australia became difficult, Mr. Malaysia stopped buying narginal farmers, but feels that wine lake are no more than the Datuk Seri Hamzah Abu Smah, sugar from Cuba after sening the maliants. the welfare of the farmers should visible symptoms of the policy's Minister for Trade, said here an agreement with Australia in to-day.

1974 to buy 1.65m. tonnes of

India to look into London tea sales

THE INDIAN Government has ing the imposition of an export stated that it will oppose the appointed a committee to duty of Rs5 per kilo last April, merger plans under which some examine the possibility of with-downing tea sales from London auctions. The move comes after publication of a report last week have fallen from Rs.31.18 to by Parliament's Public Accounts Rs.11.62, while in Calcutta they Concentred severally criticising the London sales.

Mr. Mohae Dharm, Commerce with indian interests. This is bound to create uncertainty. There is still hope that production of a report demands so that the up a buffer stock of commodities.

the export heart. Availability in inergers are under attack.

The Government plans to build and export demands so that the Mr. Mohan Dharia. Commerce Minister, announced the decision today in rectary to Parlia and teats among these International teature of Parlia and teats among these International teats was being sold as the premier supplier in the Indian tea was being sold 282m. It is expected to the Indian teature of the world market.

Estimates made export demands so that the Indian teature of the world as the premier supplier in the world market.

Estimates made export demands so that the Indian teature of the world as the premier supplier in the world market.

Estimates made export demands so that the Indian teature of the world as the premier supplier in the world market.

NEW DELHI, Nov. 29.

His statement comes as the tea industry is emposing bounding sales and paspects of higher production.

India's tea production in the 1977-78 fisca, year is now estimated at a record 560m kilos—tar in excess of the previous high of 512m, kilos in 1978-77. The Government however is relacted to revise its decision to limit exports to 225m kilos and of 512m, kilos in 1978-77. The limit was set because of the unusual rise in domestic resulting mainly from the unusual rise in domestic field prices for tea following a shortage earlier this year caused to furthering rapid growth.

The future of sterling companies to set part of their parasition can be diverted at the cost of internal submities.

However, the tea industry is pressing for telaxation of the export limit. Availability in the consumity has increased follow-

the country has increased follow- The Company Law Board has stantial and for positive schemes.

Limits on Exmoor farm changes urged

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ment in April to look into the Porchester believes that such of these have enclosed fields long-simmering row between compensation would amount to reaching close to the tops of the farming and conservation about £750,000 and should moor which during the years interests over the management paid on a once-for-all basis.

TO PROTECT the scenery in be prevented where they would sell the land to the authority. the Exmoor National Park, the destroy the moorland amenity. If the farmer refuses both park authority should set aside he says, and suggests that coinspecial areas where change and pensation should be paid to the development must not be farmers affected.

The issue is one of fundational properties of the control of the

of the moor.

At present, if a farmer wishes verted to moorland vegetation, that many farmers who wish to basically by destroying the has been proceeding at a rate improve their holdings by turnheather and other moorland of about 400 acres a year since in their rough grazing into good grassland, have every right to do grass, he has to advise the park Countryside. Commission and authority of his intention. The other holdings wish to restrict the city and the remainded for this hold from the

development must not be farmers affected.

allowed.

The area at risk is quite size.

This is the main recommendable—about 12,000 acres making amental principle. The critical aments area—the heart of the moor—is made up of a very ment in April to look into the Porchester believes that such as original plan.

The issue is one of fundamental principle. The critical aments area—the heart of the moor—is made up of a very large number of farms. Many

to-day. The finite responsibility of indi-inadequacy," he said. To-day. The one of the responsibility of indi-inadequacy," he said. To-day. The one of the can agreement with Australia in obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority of his intention. The observed authority of his intention. U.S. Markets 🚼

PRICE CHANGES

<u> </u>	May. 23 + or Month 1977 - ago	Soyabea
W.Bars	£680 £680 \$\$44.60 \$920.50 £660.25 -5.75£640.5 £675.5 -6.0 £652.25	, , ,
=ie	£650 —6.5 £629.75 £664.75 —6.5 £671.35 \$158.875 —1.75 \$161.625 £353.5 1.5 £349.76 £359.75 — 1.5 £355.75	in coffee

ASoyabean Meal — Dec. 157.04 157.04 (156.00). Jun. 159 at 159.00 (150.70). March 163.09-163.09. Max 165.50-165.09. Inty 163.09-163.09. Aux. 168.50. Sept. 167.09-167.50 Sayabean Oil—Dec. 21.65, 22.134, Jan. 21.15-21.20 (21.85), March 21.00-21.05, Mar. 26.55-20.00, July 20.65-20.70, Ar. 26.55-20.00, Sept. 10.75-19.55, Oct. 19.65-19.75, Dec. 19.50-19.55

Sugar, No. 11; Jan. 8 40 (4.35); March 9 08-9 07 (9 05); May 9 31-9 54; July 9 78-9 79; Sept. 9 93; Oct. 10.07-10.09; Jan. 16,11-10.35. March. 10 53-10.60; Sates; 2.525 lots.

| December | 1984,0-45.0 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | 208.0-450 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50 | -65.50

ASE METAES 10 5574, in the wake of Comex, before hardening a shade to 'close at 5575.5 on the late kerb Tornover 15.475 toulnes. TIN Ushall to the late kerb Tornover 15.475 toulnes. Amaignmated Metal Trading reported that in the morning cash wirebars traded to the morning cash wirebars. To the morning trades at 1657, and 1650 traded to the morning cash wirebars traded to the morning cash wirebars. The traders at present are unwilling to take process direct to close 15 down in the forward positions. Cross the forward positions. Cross

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1 price coupled with a lack of months fasts. Kerb: Wirebars, three months Standard during of Monday's firmer trend fasts. Afternoon: Wirebars, cast fasts. 7030-5 -142,7035-45 -78 - afternoon the price weakened aircsh 685.5. Afternoon: Wirebars, cast fasts. 76, 78.5. Senting of Monday's firmer trend fasts. Afternoon: Wirebars, cast fasts. 70, 78.75. For months fasts. 71.5. 76.78.5 Senting of Senting of Monday's firmer trend fasts. 71.5. For Wirebars, three months sentend 70, 73.75. For Wirebars, three months Sentend 70, 73.75. For Mirebars, three months Sentend 70, 73.75. For Mirebars, three months Sentend 70, 73.75. For Mirebars, three months Sentend 70, 73.5 S

| Time | Lower | The full in the Penant | Service | Serv

SILVER

Silver was fixed 2.05p an numee lower for spot delivery in the London bullion market speareday, at 260.4p U.S. cent count. South African varieties inquisited.

Make: U.S./French Bec. 192.50 East const. South African varieties inquisited.

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Mach: Const. South African varieties i

No. 7U (107*)

December ... 12842.0-45.0 | -65.50 2125.8-2218

Diarch ... 1882.9-45.0 | -19.0 11933.0-1829

May ... 1752.0-56.0 | -12.25 17752.8-50.0

May ... 1752.0-56.0 | -12.25 17752.8-50.0

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May ... 1752.0-50.0 | -18.60 1752.0-1829

May ... 1752.0-50.0 | -18.60 1752.0-1829

May ... 1882.8-86.6 | -27.50 1650.0-1820

May ... 1882.8-86.6 | -27.50 1650.0-50.0

May ... 1882.8-86.8 | -27.50 1650.0-50.0

May

MEAT/VEGETABLES MISS JUANITA KREPS, the U.S. MISS JUANITA KREPS, the U.S.

SMITHFIELD option per pound—Beef: Commerce Secretary, arrived Seath killed sides 44.0 to 48.0; Ulder hindquarters 31.0 to 53.4, forequarters 39.0 to 20. Kree hindquarters 30.0 to 20. West Dutch hands and ends \$2.0 to 40. Vest Dutch hands and ends \$2.0 to 40. Lamb: English small 40.0 to 49.0, to 40.0 to

DUNDER JUTE—Quier, Prices c and f U.K. for Dec.Jan. shipment. BWB 1248, RWI 1216. RWD 1229. Tossa: RTB 1247. RTI. 1228 BTD 1229. Calcutta seeds futner. Quota 108 s and f U.K. for nrumpi shipment: 10-az. 49-inch 110-42. Tossa: 17-inc. 17-inc per 100 yards: Dec. 110-34 and 17-92. Jan-March 129-65 and 129-47 for the respective shipment periods. Yarn and cloth spiel.

Poles discuss grain deal with U.S. WARSAW, Nov. 29.

Nov. 29 Nov. 28 Month ago Year ago

1481.5 1497.5 1463.8 1547.1 DOW JONES Dow Nov. Nov. Month! Year Joues 29 38 ago ago Pot. ... 349.22 351.59 373.62 351.12 Futures 525.00 325.34317.08 349.23 (Average 1934-25-25=190) MOODY'S Mondy's Nov. | Nov. | Nor. Month Year 28 28 ago ago

Spie Commit \$1849.7847.4827.6 \$20.7

239.60 240.99 236.86 244.84 (Base: July), 1932=189)

REUTER'S Nov.29 Nov., 28 Month ago Year ago

asked.

* Wheat—Doe 269 (167). March 279-278) (278), May 284;284 July 287)-287), Sept. 282. Dec. 289;

WINNIPEG, Nov. 29, TrRye—Dec. 100,00 (111.68 bid). May 110.69 bid (117.58 asked), July 108,10 asked (Oats-Dec. 74.40 (74.50 bid), May 71.5 bid (71.70 bid), July 89.50 pom. 5Barley—Dec 77.70 big (77.70) May 5.80 asked (78.29 asked), July 75.60 bid.

n to be gives you the choice.

PUIDIS Now the equivalent of "Put" and "Cell" options can also be

Options Tax Free Commodity Futures

ł.

COCOA

Near positions regulated under pressure throughout the day. Although light interest and Pear reported the Malaysian godos in price was 303 (202) cents a kilo (buyer, Usil) and Duffus reported.

Secumber:

Gilt-edged turn easier on talk of further rise in MILR Share index up 9.6 at 474.1 on technical rally—Banks good

2 per cent. to 7 per cent. in Mini- U.K. political and monetary outmum Lending Rate might lead to look. The shorter maturities
some stability in interest rates were subjected to Discount House were shaken yesterday by indica-selling which, coupled with bear tions that money market circles liquidation, led to initial gains of were talking themselves into a } or so being replaced by losses further sharp rise in the rate at extending to 1 and slightly more this week's tender. The concern in the near-mediums, Longer this reflected in circles follows. and slightly more in the 1983 area and, after being some ! higher, after earlier gains to !. settled with falls of !. The trend after earlier gains to 4.

marking up by jobbers in the Banks better

Account Dealing Dates
Option

Made in the firemen's dispute following the meeting with the 100p following the annual results. 3 dearer at 33p; the shares have of 7 at 127p, after 130p. Similar 4½ to 70½p, while Glandeld Prime Minister, but the upturn was halted by indications that the firemen's dispute following the meeting with the 100p following the annual results. 3 dearer at 33p; the shares have of 7 at 127p, after 130p. Similar 4½ to 70½p, while Glandeld Prime Minister, but the upturn was halted by indications that the firemen's dispute following the meeting with the 100p following the annual results. 3 dearer at 33p; the shares have of 7 at 127p, after 130p. Similar 4½ to 70½p, while Glandeld improvements were seen in Securities were seen in Securities were thanging improvements were seen in Securities were changing in the meeting with the 100p following the annual results. 3 dearer at 33p; the shares have of 7 at 127p, after 130p. Similar 4½ to 70½p, while Glandeld improvements were seen in Securities were changing improvements were seen in Securities were thanging improvements were seen in Securities were thanging improvements were seen in Securities were thanging improvements were seen in Securities were seen in Securities were seen in Securities were seen in Securities were thanging improvements were seen in Securities of Eecham, 61Sp, Glazo, 588p, Metal thin market. The increased first than the second and a largely by an investment of the prime Minister. The increased first than the second and a largely by an investment of the prime Minister. The increased first th

was reflected in closing falls to issues moved in similar fashion in in short-dated Eritish Funds although not to the same extent

alter earlier gains to \(\frac{1}{2}\).

Long-dated stocks moved in sterling was watched carefully and the Government Securities index receded 0.27 for a drop of 5 per cent. over the last nine trading days. The disturbed sentiment in the Funds bad little apparent impact on leading equities which made reasonable headway in a thin market.

The FT Industrial Ordinary that index closed only a shade helow the day's best with a rise of 9 6 at 474.1; it was 10.4 up at 3 p.m. but had made little real progress from 11 a.m. when it was already showing a gain of 8.4.

The early rise mostly reflected marking up by jobbers in the absence of sellers and in the parks and in the parks of sellers and in the prospers of sellers and in the prospers of sellers and in the settled with falls of \(\frac{1}{2}\). The trend in sterling was watched carefully and in inter-office business all settled with falls of \(\frac{1}{2}\). The trend in sterling was watched carefully and in sterling was watched carefully and in inter-office business all funds continued uncertainty. Corporations displayed further unsettlement at the prospect of a new Variable stock making its full point in places.

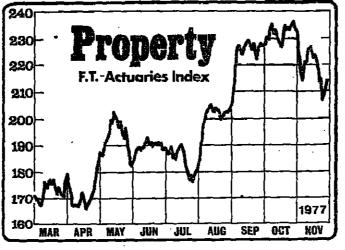
A small institutional demand was more than sufficient to absorb a quantity of selling from arbitrage sources and the investment currency premium edged framer to 981 per cent. He fore the day at 972 per cent. Vestored for the day at 972 per cent. Vestored for

absence of sellers and in the hope that any progress in yester-day's talks to end the firemen's strike might influence buyers; in heightened competition in the event, little trade was encouraged either before or after couraged either before or after only bank yet to announce an tinuing deadlock.

The FT-\ctuaries three main indices were all about 2 per cent increase, closed 7 to the good at increase and in the worth of Arab roadwork brought a rise of 3 to 143p, after 144p. Improvements of a similar amount were recorded in SGB, 127p, and hereful increase in base lending rate. To 64p, while G. H. Downing receded 8 to 212p and May and indices were all about 2 per cent increase, closed 7 to the good at The FT-Actuaries three main Midland, following its a per cent indices were all about 2 per cent increase, closed 7 to the good at hetter, with the All-share at 375p. after 376p. NatWest and 206.52, while rises in FT-quoted Lioyds, which announced respecting the state of the sta ever, official markings were the with improvements of solution of the common level lowest for five months at 4.182 respectively to the common level which compares with Monday's of 275n. Bank of Scotland added to 275n and the week-ago 5.491.

Despite the worries about even higher short-term interest rates, some of the best gains of the day were recorded in Discount House and Hire Purchase issues, both sector indices moving up to the common level of the common level of 275n. Bank of Scotland added to 275n. Bank of 275n. Ba

house and Hire Purchase issues, 12 to 385p. Among Life issues, 12 to 385p. Among interest issues to show mean the four leading Banks all moved higher in the face of competition for business reflected in the four of hopes. Macallan Glenlivet different base leading rates await, 1850 and 18



Tarmac was included in a con-

influences and touched 362p before closing a net 8 better at 338p. Elsewhere in Chemicals. Carles Capel and Leonard, at 45p recorded a Press-inspired rise of

news of the bid approach, George dividend-boosting rights issue: a Dew attained a 1977 peak of 134p hear squeeze was also thought before closing a net 4 better at feasible. Other feads staged a 126p. The announcement that good rally with Hawker 7 up at good rally with Hawker 7 up at 173p and GKN 6 higher at 278p. Vickers put on 5 to 177p bul sortium tendering for 1440m. Vickers put on 5 to 177p but worth of Arab roadwork brought Tubes failed to participate in the movement and closed 2 lower at 362p. Elsewhere, Tecalemit rose b! to 1041p in response to the good interim profits and bullish

tion of the interim results. Gains of 6 and 7 respectively were recorded in Mitchell Somers, 38p. and Blackwood Hodge, 82p. and Varrow rose 7 more to 272p among British Petroleum met Shipbuilders.

national Combustion. After Monday's loss of 4 on the sharp day's loss of 4 on the sharp reduction in first-half earnings, Brady Industries fell 5 to 62p. Similarly, further consideration of the first-half loss and interim dividend omission left J. Dykes 14 off at 20p for a two-day fall of S. Improved interim profits, however, helped Rexmore gain 4 to 61p. while the property revaluation put Long and Hambly up 2 to 25p. Hestair, down 7 on Monday following adverse Press comment, rallied ing adverse Press comment, rallied 6 to 113p. Other firm spots included Coral Leisure. 9 higher at 243p. Management Agency and to 75p.

Music. 5 better at 65p. and Avon Rubber. 4 to the cond at 1800.

Speculative demand left Calass.

Motors encountered slightly results.

Motors encountered slightly of to-day's interim results.

Among the leaders, Lucas rallied Anciralian gains Among the leaders. Lucas railied 4 to 285n, and Dunlop improved 3 to 91p. Dowty advanced 5 to 149p, while Jonas Woodhead continued to find support at 231p, successive trading days as overup 5. Among Carages and Disnight domestic markets reflected tributors. H. Perry put on 7-to a revival of hopes of a Liberal and 168p in a restricted market. Tate Country Party win in the Decemois Leeds firmed 3 to 41p, while trianium issues were particularly firm with Pancontinental another 50 higher at 700p and to 49p.

Good interim figures promoted

BP wanted

Technical influences apart. morrow's and rose 16 to 916p, after 918p; at 273p. the partly-paid put on 12 to 377p. In conthe partly-paid put on 12 to 377p. In contrast, South African issues after 380p: the latter will be moved within narrow limits retraded in fully-paid form as from flecting lack of interest and the Friday morning for administration downturn in the bulllon price, reasons, although the final call which was finally \$1.75 easier at of 545p a share is not due until \$159.975. next Tuesday. Shell closed 6 up Lower-North Sea-orientated issues. Oil Rarmony at 118p and 389p respectively and telling the first state of the season o

may eventually arise from the gains. British Investment Trust share-exchange offer for Inter- improved 44 to 1630: the offer of improved 41 to 163p; the offer of a guaranteed minimum of 165 per share from the National Coal

S. and W. Berisford revived with a gain of 9 to 204p in Over

Music. 5 delier at osp. and 168p. Speculative delivers of the last-named in front of to-day's among Textiles. In firm Tobaccos, prehiminary figures.

Australian gains

8! to 104!p in response to the good interim profits and bullish to 49p. Cond interim figures prompted to 19p. Cond interim figures prompted to 19p rine Riotluto, 14 higher at 1960, Hamersley, 6 up at 190p and MIM Holdings, which rose a similar amount to 147p.

apart. Coal stocks fared equally well, with Thiess were 7 better at 155p, ex f to the one-for-five scrip issue, and demand ahead of to the one-for-five scrip issue, and third-quarter figures Utah Hining Australia 5 dearer

Lower-priced issues to show

speculative rise of 16.

Selective demand was again line with U.K. equities. An extrage of the Property leaders, ception were Gold Fields, which Batter it although best levels were not seen at 1992 and 1992 and

73.74 74.01 74.38 74.06 77.20, 27.45, 77.40, 77.78 474.1 464.5 466.0 466.7 470.0 471.8 207.6 145.2 145.0 159.4 143.3 145.4 140.1 151.8 5.61 5.72 6.70 5.80 5.66 5.60 5.62 Ord. Die. Yleid. 16.91 17.84 17.20 17.50 17.07 17.00 27.05 armings Y'ki K(full)(*) 8.24 8.26 8.12 8.52 8.55 6.38 8.40 4,182 4,657 5.461 5.151 4.661 5.493 4.193 64.41 82.84 79.24 63.41 70.86 45.11 Route turnover Em. Booky bargains total - 11.907 16,211 13,401 18,637 14,654 9,081

FINANCIAL TIMES STOCK INDICES

11 a.m. 472.8. Noon 472.6. J p.m. 472.4. 2 p.m. 472.5. 3 p.m. 471.9. Latest lodge 01-266 3926.

Alines 12/9/	55. SE.	Activity .	July-Dec.	1841.	1938. Jud. Or		
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-			Since Co		Reio	None	
	High	Low	High	Low		- 29	28
Gove Secs	79.85 (30/9)	60,45 (4/1)	127.4 (9/1/66)		—Daily Git-Edged Industries	148.5	157.7
Fired int	20,50 (1/10)		156.4 (28/11/47)		Totals	25.7 95.2	33 1
lad Ord	549.8 (14/9)	357.6	,	(28,6,40)	Gilt-Edged	168.2	168 h
Gold Mines	174.5	95:1 (L/2)	442.3 (22/5/76)	43.5 (26/10/71)	Process	109.7	~ 40.6 -115.6

OPTIONS TRADED

DEALING DATES ings ings thou ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 20 Jan. 10 Mar. 30 Apr. 11

were dealt in for the put, whe Adda International, Racal, Amb Day, British Land, Briti Petroleum and ICL A sh call was transacted in Briti

Shore Information Service Stocks to attract money for the

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man and a minimum and and a man	Paris
	call included Ladbroke Warrants, Richtsung Arrow, Grand Metropo- litan Warrants, Consolidated Gold Fields, Kwik-Fif. Amber

NEW HIGHS AND LOWS FOR 1977

NEW RIGHS (49) DRAFERY & STORES (2) -ELECTRICALS (71)

TEXTILE (1)

MINES (1)

NEW LOWS (\$) CHEMICALS (1) INDUSTRIALS (1)

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The guaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited is

165p

The middle-market price of the **Ordinary Shares of The British Investment Trust Limited on** 23rd November, 1977* was

145p xd

Upon the Offer becoming unconditional accepting Ordinary Shareholders will, under the terms of the Offer, be entitled to receive at least 165p in cash per Share for their Ordinary Shares of The British Investment Trust Limited or a higher cash amount if the formula value is higher on the day on which the Offer becomes unconditional.

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share.

The Offer has been extended until 3 p.m. on Monday, 12th December, 1977. The Offer will not be open for acceptance after that time whether or not the Offer has been declared unconditional. Ordinary Shareholders are accordingly urged to accept without delay.

*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pansions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and soverally scopt responsibility accordingly.

RECENT ISSUES

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#### ACTIVE STOCKS

		Na.				
The	กาทเกล-	nΓ	Chaing	Change	1977	1977
Stock	Lien		price (p)	on day	high	iow
SP (Partly-paid)	13	16	377	+12	4(H)	343
BAT Ings	25p	12	263	÷б	308	235
Reed Intl		12	127	÷ 7	233	118
Beechani	25p	11	G18	÷ 8	663	372
om Union New	Nil po		3. µ:n		4. 200	2pn
JEC	25p	8	242	ti	284	1 G3
'Ci	Ξľ	¥	338	+ 8	446	325
liarks & Spencer		s	152	÷ 5	173	96
ihell Transport		3	āli-l	÷ 6	63.3	454
ions, Gold Fields			16-1	- 3	224	137
Dew (G.)	2.10	Ī	126	<del>+</del> 4	134	44
Midland Bank	51			·+ 7	378	245
Thorn Electrical	2.56	7	350	·· 1#	445	196
intlever	25p	7	526	14	346,	410
Albed Breweries	25µ	G	89	<b>⊣-</b> 1	94	ā7 <b></b>

#### FT—ACTUARIES SHARE INDICES

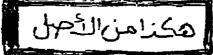
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY GROUPS	T	ies., ]	Nov.	29, 19	77	Mon. Nor. 28	Pri. Nov. 25	Tours. Nov. 24	Wed. Nov. 23	Yea age			• ;
	ROUPS & SUB-SECTIONS  LITES IN PAIR parentheses show number of stocks per section	Index No.	Day's Change	l Corp.	Gross- Div Vield* (ACT ar 34%)	Est. P/E. Ratio (Net.) Corp. Tax NS	Index.	Index No.	Index No.	Index No.	inde.	F . 73 F	::. 	S.
_		·		Tax 52%	تتنا									
1	CAPTTAL GOODS (174)	196.69	+17	37.25	. 5.86	. 7.98	193.48	. 193.90 189.37	191,49 178,32	196.79 184.86	110.1	٠.	٠,	
2	Building Materials (28)	182.42 310.72	+1.5	16.76 28.64	- 5.94 4.07	850 781	179.71 305.79	305.88	304.33	315.90	137			~
3 4	Contracting Construction (26)	417.89	+2.0	14.95	4.06	9.69	409.78	41178	399.87	413.69	211			~~~
5	Engineering (Heavy)(9)	276.06	+15	21.10	6.56	6.36	272.11	278.15	266.46	272.25	211: 148:\	<u> </u>	5. 7	ŧ =
6	Engineering (General) (68)	155.28	+1.9	19.34	7.14	7.30	152.45	152.56	151.67	154.68	105.		-	
7 1	Machine and Other Tools (8)	108.58	+2.7	21.84	5.96	6.66	305.69	104.99	103.79	104,27	50	-	,	<b>.</b>
ġ.	Miscellaneous (20)	153.32	+0.3	19.20	8.00	6,93	152 83	153.36	153.54	155.33	97.5		'	= :
- I	CONSUMER GOODS			i						Í			·	:
11 ]	(DURABLE) (53)	188.82	+2.0	15.85	4.66	. 8.65	185.12	186.91	183.45	188.12	95.	:	. `	;
12	Lt. Electronics, Radio TV (15)	227.32	+23	14.79	3.39	9,75	222.13	225.43	219.69	226.76	188.:	-		į
13	Household Goods 112)	176.78	+1.1	17.63	6.84	7.75	374.87	176.20	176.10	377.35	108.		:	1
14	Motors and Distributors (26)	114,25	+1.7	20.90	6.18	_ 7.50	11236	132.57	31152.	113.40	654	٠. ٠.		}
(	CONSUMER GOODS	193.75	+2.1	15.45	5.65	9.38	189.52	199.16	185.89	191.82	114		:	
21 22	(NON-DURABLE) (171)	220.95	+1.4	13.22	5.59	11.40	217.88	217.26	213.51	219.03	1117		•	-
23	Wines and Spirit (6)	233.64	+3.6	15.12	5.52	10.16	225.57	224.71	220.05	227.54	133	~		į
34	Entertaigment Catering (16)	247.69	+18	24.48	6.92	10.54	243.39	242.18	237.94	246.11	1430			
25	Food Manufacturing 22	191,43	+1.9	29,95	5.51	6.87	187.80	189.25	187.33	190.37	139.	•	٠,	
<del>-</del> 26	Food Retailing (ifi)	202.21	+3,0	13.14	4.42	11.07	196.32	196.85	191.19	197.64	214.	ē	, ,	
32 I	Newspapers, Publishing (14/	324.84	+0.8	9,99	3.78	15,04	32213	321.12	320.47	322.39	175.	<u>′</u>		5
33	Packaging and Papert 131	123,92	+1.7	21.41	7.54	6.79	121.87	121.97	119.09	128.60	20.		`	- 1
34	Stores (37)	185,49	+22	10.34	4.24	15.28	181_52	181.59	178.21	184.58	1 88 ·		٠.	- 2
35 (	Textiles (24)	165.31	+2.2	20.83	* 8.01	6.07	161.69	162,63	160.05	162.72	193			•
36	Tobaccos (3)	212.80	+2.1	22.30	8.45	5.99	208.46	209.96	286.00	210.15	184.			
37   12	Toys and Games (5)	102.44 255.29	+9,2	19.87	5.79 5.50	6.92 8.75	102.26 251.09	102,82 251,70	100.87 248.68	102.44 256.83	57 370	~ : <del>-</del>		\$ . \$ 2
# I	Office Equipment (6)	120.12	+1.9	18.99	4.76	7.03	117.84	117.96	115.39	119.60	62	7	4	- 5
45	Shipping (10)	448.44	+1.6	21.96	6.53	5.39	441.26	444.51	444.10	449.70	357	-		
46	Miscellaneous (55)	192,97	+20	16.39	7.01	8.74	189.21	189.52	187.86	192.79	139		7	9
49	INDUSTRIAL GROUP (496)	198.97	+2.9	16.40	5.73	8.66	195.28	195.78	192.95	298.24	1111			7
51	Oils (4)	530.06	+2.5	23.65	3.84	8.91	502.75	50211	493.38	500.20	[編:			÷
59	500 SHARE INDEX	224.31	+1.8	15.94	5.42	8.70	220.36	220.73		222.95	1	•	47,	ī
6ì i	FINANCIAL GROUP (100)	160.94	+21		5.37		157.67	157.75	154.55	158.24		- 1		
62	Banks (6)	189.41	+2.3	25.99	5.35	5.88	185.10	185.38	178.53	18038	Tin.	- 2	1.	,
63 j	Discount Houses (10)	292.31	+3.7		8.16		195,00	193.16		196.28	† <del>2</del> 11	/ <u>-</u>	7	7.6
64	Rire Purchase (5)	158.96	+3.4	18.74	475	13.85	153.77	154.39	,150,42	158.35	1.00	- 3		٠.
65	Insurance (Life) (10)	132.10	+3.5	۱	6.27	· —	127.59	127.78	125.95	136.91	7	••	`, <b>•</b>	
66	Insurance (Composite) (7)	127,74	+1.5	[	6.30		125.81	126.35		126.96		-	· .	=
67 68	Insurance Brokers (10) Merchant Banks (14)	317.06 78.78	+16	13.46	4.30	10.94	312.00	31,23	304,86	307.62	學.	• •		- E
69	Property (31)	214.28	+1,4	3.12	5.94 2.90	61.50	77.73	78.23.	78.02	79.01	1.7	. :	-	- 71
70	Miscellaneous (7)	100.89	+0.9	21.82	7.58	6.36	210.09 99.99	298.50 100.80		214.16	14.		7,	•
71	Investment Trusts (50)		+1.4	3.07	4.53	32.55	192.11	191.65	79.54	201.39	量			35
81.	Mining Finance(4)	87.58	+0.5	18.00	6.69	5.46	86.88	191.60 86.64	191.99 85.29	199.95 65.33		-		, ±
انو	Overseas Traders (19)	271.40	+21	16.30	6.94	7.98	265,75	265.04	266.65	259.33	1.2		•	Δ, 2,
99		206.52			5.42	<del>/.79</del>	202.50	203.56			岩		-	_
	And the second s				, -, -,-	<u> </u>	1 482.04	1.245.06	200,09	4.07.07	اعد. ا		Sec.	
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	MIZED INTERPET PROFES	Patro-	W30	I ·	- 12	YIEL	TERES.		Total	Mon.	: Y 1	las		٠.٦
	FIXED INTEREST PRICE	TANG	<b>3</b>		R- 7		us Gross R	۔ ا	Nov.	Nov.	, al . a	1111	Q 59 x	-
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	FIXED INT	rest i	PRICE 11	NDICES	· :_ :	FIXED INTEREST Trues Most.  YIELDS Nov. Nov. Nov. Br. Govt. Av. Gross Red. 29 28.	
Br	itish Government	Tues. Nov 29	Day's change	zdadi. To-day	xd adj. 1977 to date	3 25 years 18.75 18.79	I
ī	Under 5 years	107,52	-6.27	_	8.13	4 Medium 5 years 1817 758	ŀ
2	5-15 rears	121.00	-9.36		7.71	1 1 Anna Constitution Constitution of The	ŀ
3	Over 15 years	126.98	-0.26	<b>-</b>	11.73	7 High 5 years 1847 1836	K
4	Irredeemables	137.10	-0.40	^	1332	8 Coupons 15 years III III III	ŀ
5	All stocks	117.69	~8.29	-	9.54	10 Irredeemables 11.89	Ţ
				-	-	C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

16 20-yr. Red. Deb. & Loans (15) 61.90 111.98 61.93 61.91 61.93 61.94 63.19 62.19 15 Investment Trust Prefs. (15) 58.64 12.61 56.94 57.14 57.14 57.14 57.14 57.14 57.14 57.14 17 Coml. and Indl. Prefs. (20) 77.19 11.83 77.22 77.28 77.46 ,77.64 27.80 77.65 77.75

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Legel & General (Unit Ascut.) Utd.

Fixed Interest. | E26 | 35.9 |
The London & Hanchester Ass. Gp. W
The Loas, Follostone, Hem. | 1002 57333 |
Cap. Grossh Fund | 227 2 |
6Exampr From File | 124 7 |
6Exampr From File | 125 2 |
10 dExpt. let Ts F6 | 152 2 |
10 from Fund | 105 2 |
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| 12 Leadenball St. ECON 7LS. | 10820821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 1780821 | 178

City of Westminster Assur, Soc. Ltd.

City of Westminster Ass. Co. Ltd.

Content and Line Insurance Co.

Octobers Land, WC2A LHE.

Octobers Land, WC2A LHE.

Octobers Land.

Withink Fund.

JA2 1922

Withink Fund.

JA2 1922

Withink Fund.

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Octobers Line

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Ringstead House, 6. Whitehorse Road.

Croydon, CRIZJA

Ol-6549664.

Life Assur. Co. of Fransylvania

St. 1

Managed Fund 125.3

Legel & General (Unit Ascur.) Ud. Fid Int Nov. 16. 529 Kingswood Neuse. Kingswood. Tadword Prop. F. Nov. 16. 529 Surfer NT30 6E1. 1953 Surfer NT30 Surfer NT30

Royal Insurance Group

New Hall Place, Liverpool. 051 227

Royal Shield Fd. ... [127.5 134.9] -1.7]

Welfare Insurance Co. Ltd.9

Windsor Life Assur. Co. Ltd.

1 High Street, Windsor. Windsor 6814
Life im Place 682
FutureAssi Gibia: 55.0
FutureAssi Gibia: 55.0
Fig. 1 Assure 1

NOTES

Prices do not include 5 promium. O neal where indicated & and are in pence dince otherwise indicated & telegraphy of the pence dince otherwise indicated a Victor of them in lest contained allow for all buttons entered to prices include all expenses in the prices of the discount of the pence of Estimated of Today's opening price. In facilitation free of U.E. takes, p. Fertadic premium insurance of U.E. takes, p. Fertadic premium insurance.

#### AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS First Viking Commedity Trusts Globs (Antony) Lait 18. 1828, 146. 21. Bloomed St. DIM THE 07.38 411 13. A.C. Inches 17.3 47. 2.19 14. A.C. Growth 1. 25.2 38.6 -0.2 580 18.4. G. Far Kan* 209 23 036 Dealing Thes HWed. 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Projection | Project to ice and withholding taxes | Park Has. 2 Firebory Crees, London EC. | Telegraphy United Management Co. Lid. | Engineer Lat. Co. Man. | Lid. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Lid. Ed. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Lid. Ed. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Lid. Ed. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Lid. Ed. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Berrardo Prost | Lid. Ed. Co. Re of Reson | Lid. Ed. Co. Re of Reson | Lid. Ed. Co. Re of Lid. Ed. Co. Re of Reson | Lid. Ed. Co. Re of Reson | Lid. Ed. Co. Reson | Lid. Ed. Co. Re of Reson | Lid. Ed. Co. Reson | Ansberber Buil Mgbst. Co. Ltd. Find D710 1849 .... 7.80 Gardmare Invest. Lid. Ldn. Agts. Gardmare Fund Stort. 15 at 124 | Rower Unit Trust Mags. Ltd. | City Gate lise. Finsbury Sq. EC2 | City Gate lise. Finsbury Sq. EC2 | Cit Gate lise. Finsbury Sq. EC2 | City Gate lise. Fins Butterfield Management Co. Ltd. Hambre Pacific Fund Mgnet. Ltd. Murray, Johnstone (Inv. Adviser) Fee East Not. 23... | 9.57 | 10 10 | ... | 10 10 | ... | 5.38 | 5.65 | ... | Flambrog (Guernsey) Ltd./ 0481-04221 No Boulevard Royal, 176 NAV Nov.25....... Henderson BSM Mgrami. Ltd. Cornitill Ins. (Guernsey) Ltd. Adre Pund ManagersV(a)(c) Friend Vari. 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Sun Alliance House, Yorsham C40364141 Equity Fund. 195 9 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 100 0 10 CORAL INDEX: Close 457-472 Growth & Sec. Life Ass. Sec. Ltd. West Bank, Project Thanne, Benks Tel. 0938 First old Finance 11572 Landson 1340. 57.00 Landson 1340. 120.5 Landson 1340. 120.5 **INSURANCE BASE RATES** † Property Growth 61°, Cannon Assurance 2° Unvi Gih Tix Inc. | 10 0 | 21,2rd | | 1.59 | Alm Hee, Alga Rd. Reigate AMEV Managed | 122.7 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | Guerillen Koval Exchange Cannon Assurance ..... 01-626 4356 Royal Endange, E.C.J. Property Eurobin. (253.4 259.7) 2, 3, 4, Cockeput St., SWIY 5BH Address shown under Insurance and Property Basul Table Hamiro Life Assurance Limited V Hamiero Life Assurance Limited V 7 Col Part Lone, London V 1 Col Part Lone, London V 1 Guest Lone, London V 1 Equaty 1227 177.11 177.11 1 Equaty 1227 177.11 177.11 1 Equaty 1227 177.11 177.11 2 Equaty 1227 177.11 177.11 2 Equaty 1227 177.11 Specialized Funds Trustee | 1311 | 138 3d +8.2 6.59 Accom. Units | 253.4 258.9 6.4 6.59 Accom. Units | 116 84 136 46 1.4 778 Accom. Units | 116 84 136 46 1.4 778 Accom. Units | 166 3 142 8 -4.1 7.78 Pegg.Ex. Nov. 38 | 125 5 121.4 602 BASE LENDING RATES S.N. Bank 71% Hill Samuel Sied Irish Banks-Ltd. 6 % C. Hoare & Co. Ferican Express Bk. 7 % Julian S. Hodg | Common | C C. Hoare & Co. .... Julian S. Hodge .... Berclays Life Assur. Co. Ltd. Hongkong & Shanghai Industrial Bk. of Scot. Keyser Ullmann ..... Knowsley & Co. Ltd.... Lloyds Bank ...... London & European ... London Mercantile..... Midiand Bank ...... Prop. Equity & Life Ass. Co. Samuel Montagu 372 ... -Midland Bank Group Unit Trust Managers Lid. (a) Miorgan Grenfell ciays Bank nett Christic Ltd... mett Christie Ltd... 7 %. mar Holdings Ltd. 81%. Bank of Mid. East 6 %. wh Shipley 7 %. National Westminster Norwich General Trust #Hill Samuel Life Assist. Ltd. NLA Ter. Addiscente Rd. Cro. C1638 4855 eProperty Crit. [8510 1831] iroperty Series A [556 1031] iroperty Series A [556 1031] illatanted New A [558 1652 17] illatanted New A [558 1652 1 Courtwood House, : Ther Street, Read Sheffield, SJ 3RD. 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Bank Trustee Savings Bank Twentieth Century Bk. # Lyonali 6 % University Lyonali 6 % Wh. Trust 7 % William 7 % William 1 % You London Secs. 7 % Cod 7 % 7 % St. Trust 7 % St. Tr United Bank of Kuwait Whiteway Ladlaw Williams & Glyn's ... MLA Unit Trust Mgemot. Ltd. Yorkshire Bank ..... Old Quoen Street, SW1 H 2JG. 91-230 7323. MLA Units 35.4 37.2 +0.3 4.38 Irish Life Assurance Co. Ltd. -0.5 01-628823 77-7 430 27-1 430 1612 - -Mutual Unit Trust Managers (a)(g) 15, Coghail Ave, ECPA 7BU. Shirinal Sec Plua... 17,9 10, 19 +0,2 6,34 Mutual No. 72... 12,5 Mutual No. 74... 13, 14, 40,4 Mutual Nigh Yid... 13, 14, 40,4 Mutual Nigh Yid... 15,24 Mutual N Typiali Assurance/Pensions® Capital Life Assurance Provincial Life Assurance Co. Ltd. 22. Bishopspate E.C.2 01.247 8632 Prov. Managed Fd. 116.2 122.4 Prov. Cash I d ... 162.4 163.4 Gilt Fund 20 114.1 126.4 +0.2 | Capt. Nov. 18. | 1294 | 1744 | 3.77 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 | 1744 Charterhouse Magna Gu.V Prudential Pensions Limitedo

#### **KCA** International

202 13

announced with the company results and following approval by shareholders

| MICHAEL | WESTAM BEREZY(18) | 474 | 1. Cheapside, ECRY BEU. 01-008 6000. | 430 | 410 | 424 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 4

Pellem Units Admin. Ltd. (g)(x)

nagers Ltd.V (a)(g)

New Court Fund Hanagers Ltd. [9]
TSB Unit Trusts (y)
TSB, Gatchouse Rd., Aylashury.
Cood Shill.
N.C. Eduty Fund. 1850.
N.C. Shill. Co. Full. 1857.
N.C. Shill. Co. Full. 1857.
Nerwich Union Insurance Group (b)

Nerwich Union Insurance Group (b)
P.O. Rox 4, Norwich NRI 3NG. 0603 22200
Woring Street, Bellant.
Group Tet. Fd. 1926.7 397.11 44.81 4 49

Obligator Growth ... 158.

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| Pearl Trust Managers Ltd. (a)(g/t2) | Unit Trust Account & Mgmt. Ltd. | Pearl Pear

Berry Wiggins & Co. Limited has been renamed

# **CA** International Limited

The Company Head Office remains at: 9th Floor, Berkeley Square House. Berkeley Square, London W1X 6BY. and the Registered Office at: ingston-on-the-Medway, Hoo, Rochester, Kent ME3.9ND.

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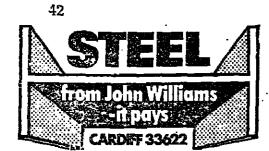
INFORMATION SHARE

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37 Robinson (Thos.)
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# FINANCIALTIMES

Wednesday November 30 1977



# Institute criticises IMF guidelines

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

absence of a "sensible" incomes rate of increase in consumer entirely attributable to follow-policy and attacks Government prices will still be in single ing the prescriptions of the IMF fiscal policy which, it says, is figures at the end of next year Letter of Intent last December. "determined partly by hopes of even if average earnings rise 17. The Institute says that the

society will

The merger will be effected by the transfer of engagements of the mew society will be Mr. Peter the larger society, the Anglia to the Hastings and Thanet, a move which could reduce the societies.

News Applysic Page 7

Erroll fights back

LORD ERROLL of Hale, chair— In fact, the issue has not been man of Consolidated Gold greeted with enthusiasm by Fields, the London mining and shareholders. It emerged yester-industrial group, yesterday day that 12.6 per cent of the fended off implied institutional 25.24m, shares offered on the criticism of the group's recent every nine held at a price of the control of the control of the control of the group's recent of two new shares for every nine held at a price of

filled in of the group's recent basis of two new shares for filled in rights issue.

Signs of tension between the 155p each were left with the group and the City emerged at underwriters, although they were the annual meeting in London later sold at a premium over the when Mr. J. Caulfeild, an investment manager at the M. and G.

Gold Fields shares were 199p

ment manager at the M. and G. Gold Fields shares were 199p Unit Trust group, queried the group's ability to earn enough profits on the money raised from immediately lost 21p and have

for Gold Fields

tax liability by about £800,000.

BY PAUL CHEESERIGHT

News Analysis Page 7

last month's decision to allow of a permanent single body to less emphasis than the Governing of the impact on the U.K. tain domestic inflation.

The proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to the proposals are associated to review finds it difficult to review says the pursuit and for important proposals are associated to review finds it difficult to review says the pursuit and for important proposals are associated to review finds it difficult to review says the pursuit and for important proposals are associated to review finds it difficult to review says the pursuit and the find and the review finds it difficult to review says the pursuit and the find and the find and the find and the review find and the find and th

and Social Research published with a further small rise in un-

The Institute laments the A projection that the 12-month mic prospects has been almost

STRONG CRITICISM or both nes of exports and the creation tarist approach and places much. The Treasury and an IMF debt should be given a relatively

The review says the pursuit and for import penetration are Monetary Fund's policy quide with forecasts of a sharp rise in accept the contention that the lines forms the main theme of personal living standards and improvement in Britain's econotic quarterly review of the consumption next year — up 5

National Institute of Economic per cent, in real terms — but and Social Research published with a further small rise in units and for import penetration are, of money supply targets in a however, more optimistic than accept the contention that the same same same and for import penetration are, of money supply targets in a however, more optimistic than accept the contention that the same same same and for import penetration are, of money supply targets in a however, more optimistic than accept the contention that the same same same and for import penetration are, of money supply targets in a however, more optimistic than accept the contention that the same same accept the contention that the same same same accept the contention are, of money supply targets in a however, more optimistic than accept the contention are, of money supply targets in a however, more opt gets (for example by over-account surplus of £2.1bn is pre-reacting to limited deviations dicted for next year against the from the monetary guidelines) is Treasury projection of £1.5bn.— certainly harmful. It criticises the difference also reflects the

The Institute is rather more

low priority in legislative timetables: the Conservatives' 1973 Index rose 9.6 to 474.1 Companies Bill was stranded by

the 1974 General Election and posals to regulate the conduct of company directors, now published in the form of a White Paper, seem unlikely to get on to the statute book before the present Parliament is dissolved. But with both parties committed to reform in this area it is only a matter of time before the law is tightened, and the new White Paper contains much that is sensible in the light of the excesses revealed by company inspectors' reports in the past couple of years.

Company law reform takes a

The proposals to make insider dealing illegal are in principle welcome, for they should improve public confidence in the

IN U.S.

If the second of the is after all, only profitable when days to approach the sterling over the last year already-disclosure is for some reason inadequate Instead there exists a supply the sterling to approach the sterling over the last year already inadequate Instead there exists a supply beautiful to appoint the sterling the sterling to appoint the sterling the sterling to appoint the sterling the sterli inadequate. Instead, those seektime to consider whether the to announce a new base
ing information not generally Bank of England should take a tainy currently precalling available could face serious more active role in organising the right level for interest legal difficulties—which would the development of what is still Traditionally have rates apply for instance to stock a new and untried baby. Cerbroking analysts and fund tainly there was widespread managers visiting companies. A. speculation last night about the wider aspect is that the enaction threat of consumer resistance if our of a point. So ment of legislation would force new issues continue at anything quarter of a pc So a revision of the activities of like the recent rate—£120m, in hovering around the religious and the religious around the religious arou

THE IRISH Government has Although Mr. Lynch's Fianna begun an urgent study of pro- Fail Government is unlikely to posals for rescuing the £20m. take such a step, the fact that Ferenka piant at Limerick. They Akzo has made it plain that it include setting up a workers' cannot at present meet demand co-operative or a State corpuration.

State ownership.

Elsewhere the proposals for priced at a slight discount: the rate. Could it be that on greater disclosure of dealings average life will be just over ing bank is at at go obviously come in handy for a deposits?

company law. And there is some group with over £100m. of worthy comment on the role foreign currency loans, most of uncertainty over oase £ nowhere near as marked.

it is not explained how busy 1970s in what have turned out present confusion is executives will find time to sit to be crushingly expensive discount market—yes on the Boards of other com-

THE LEX COLUMN

Curbing insider

dealings

THREE-MONTH INTERBANK RATE

CLEARING BANK BASE RATE

Stock Exchange and the Take for U.K. horrowers. The £20m. mark. However 'lidlar over Panel would be made much issue from Courtaulds is ex- also set its rive think more difficult if criminal charges pected to have a coupon of 93 deciding to narrow the per cent. and seems likely to be between its base and

finance vehicle already to h and a recent set of figures un its belt—only took a couple weeks or so to press the but and Fisons was even quicker the mark with its issue w appeared on Monday. While Bank of England ponders al whether it should seek to r late this flow, the really cre period will come at the en next week and the few tra days thereafter-by which. there should be a fair indica of how the secondary mark taking it all.

#### Interest rates

Contrary to expectations week's leap in Minimum I ing Rate has not cleared th in the money markets and decidedly shaky as a result. terday, short-term interest were oscillating around t report as well as shareholders per cent. mark, the dismarket was buzzing rumours of an 8 per cent. and Midland Bank inject into the situation by post 6} per cent. base rate.

The "big four" clearing ! are now in the unique por of offering four different rates. Midland argues th wants to boost its market its advances have riser faster than the other cle

Traditionally, base rates last night, NatWest's 7 pe Investigations by the It is easy to see the attractions base rate looked closest

## This splendid Speyside. un Malt Scotch Whisky has been used to produce main of Scotland's finest Blende



from the House of BELI

Details Page 10 the decision to allow the pound assumption by the Institute of to float upwards on the grounds a rising exchange rate, that speculative foreign inflows would tend to be self-correcting. pessimistic than recent Treasury

The Institute calls for a state forecasts about the public sector ment of a coherent medium-term borrowing requirement in 1978rectermined partly by thoses of even it average earnings rise in pay restraint and partly by the per cent in the current pay major effect of observing the adoption of largely irrelevant round and the exchange rate is letter—in particular the borrow and sometimes misleading finanheld at its pre-November level ing limits—has been to ensure is of considerable political inter—"an increasingly restrictive fiscal lis own analysis of medium-review suggests that after a state of observing the most of the possibility of stance which has depressed outcontrolled expansion of demand controlled expansion of demand controlled expansion of demand controlled with a commitment to preserve the price competitive.

The Institute Says that the ment of a coherent medium-term borrowing requirement in 1978.

Government policy for the use of 1979. The latest official estimate is of considerable political inter—"an increasingly restrictive fiscal lits own analysis of medium-review suggests that after a state of observing the ment of a coherent medium-term borrowing requirement in 1978.

Its own analysis of medium-review suggests that after a state of observing the ment of a coherent medium-term borrowing requirement in 1978.

Its own analysis of medium-review suggests that after a state of observing the ment of a coherent medium-term borrowing requirement in 1978.

Its own analysis of medium-review suggests that after a lits own analysis of medium-review suggests that after a state of observing the ment of a coherent medium-term borrowing requirement in 1978.

Its own analysis of medium-review suggests that after a lits own analysis of medium-review suggests that after a state of observing the ment of a coherent medium-term borrowing requirement in 1978. Government policy for the use of 1979. The latest official estimate the Labour Government's pro-North Sea resources. is £7bn. on present policies. The posals to regulate the conduct

# Merged building Express can print more copies, says Appeal Court BY PAULINE CLARK, LABOUR STAFF

be No. 7 in U.K.

the 7! per cent, level at Natwest, the bank which led In contrast with the other two, Midland has also taken a cut in its profit margin in order to hump up the rate offered by depositors. The offered by depositors. And seven-day deposit rate has been raised by 1 per cent, to 4 per cent, in line with Nat-West and above the 33 per cent, offered by Lloyds.

Midland takes the view that

it is right to give a better return to depositors, at the same time improving the chances of competing for funds with other outlets. The drop in its margin could be offset if the bank manages to attract and hold substantial new lending husiness as a result of its policy.

Lloyds Bank and ; point under

The uncertainties were also reflected in moves by other banks, with Hill Samuel, the merchant bank, raising base rate from 6 to 7 per cent, while Algemene Bank (London) among the foreign banks went

up to 7½ per cent.

The trend in the money markets appeared vesterday to be favouring the higher end of the range of lending rates, with a continued upward move-

ment in rates.

Treasury bills were trading at levels which, if maintained until Friday, would indicate another increase of 1 per cent. in MLR. The general view in the market, however, was that if MLR does rise again it could

profits on the money raised from shareholders.

M. and G. holds about 750.000 shares in Gold Fields. These are worth some fl.23m. at resterday's closing prices. Nows of the M. and G. intervention was partly instrumental in pushing the share price down by 3p to 164p.

Behind Mr. Caulfella's question at the meeting was the feeting at the meeting was the feeting that Gold Fields does not have a very good record on the use it has made of money raised from shareholders through right issues.

Lord Erroll conceded that last year had not been a good one. But he was reasonably confident the group would do better this year. He was asking for "an act of faith from shareholders."

Earlier, Lord Erroll had because Gold Fields had no because with the moral aspects of the black population. Accommodation for black miners compared favourable with mining yillages in this country.

Because Gold Fields had no because Gold Fields had no because with the mining in the state of the field of the black population. the by at least 1 per cent.

The authorities appeared to be taking a neutral stance in the markets at this relatively early stage of the week, given the markets at the week, given the state of the week. ing no indication of their pre-ferences. It is clear, however, that last week's jump in MLR has not so far achieved the objective of establishing a base for a jeriod of renewed stabi-lity in the markets.

The uncertainties were again reflected in the gilt-edged market, with short-dated stocks pressure. The Financial Times Government securities index dropped 0.27 to 73.74, and has

act of faith from shareholders."

Earlier, Lord Erroll had referred to the fact that the Financial Times Index and the gold price were losing ground during the period of the offer. But he said the timing of a rights issue was not entirely in the company's discretion, lace in the queue" had to red with the Government works because people want it."

Compared favourable with mining villages in this country.

Because Gold Fields had no operating subsidiaries in South Africa. Company was not subject to the EEC code of practice for companies operating in South Africa. The migratory labour system works because people want it."

Mining News Page 27

ster set for record win

# NEB £755,000 from Reed & Smith sale

BY KEITH LEWIS

IN WHAT amounts to its first disposal of a major shareholding, the National Enterprise Preference share. Subject to the Board looks set to collect a proofers being declared, unconditional fit of £755,000 on the sale of its tional, it is intended that St 29.83 per cent. stake in paper Regis will buy-in the 10 per manufacturers Reed and Smith cent. Convertible Unsecured to St. Regis International, the Loan Stock and the 63 per cent. U.K. subsidiary of St. Regis Debenture Stock, 1984-89.

Paper, one of the largest U.S. The St Regis terms add up to paper companies.

The NEB provided over £1.4m. of capital to Reed and Smith partiy by way of a subscription for Ordinary shares and partly through a loan—in October, 1976. gether amounting to 37.43 per The reason for the involvement of the equity, have indicated that they will accept the

rest for record win

JOHANNESBURG, Nov. 29.

astditch sition parties are splitting the South vote. However, be only has to the win four seats to better the vecord number won by his preceded. The wond of the selection of the selection of parties the chance of a better proved of the selection of the selection of parties the chance of a better proved of the selection of just how the procedure the first half of 1977.

The reason for the involvement was to enable a costly gether amounting to 37.43 per through a loss of the involvement was to enable a costly eached that they will accept the St. Regis noter. St. Regis report of the candle that they will accept the machines.

JOHANNESBURG, Nov. 29.

astditch sition parties are splitting the South vote. However, be only has to the win four seats to better the vector number won by his precedence of the country's 2.2m. white voters will not the win four seats to better the secondary's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the secondary's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the win four seats to better the country's 2.2m. white voters will not the world, with consolidated machines.

The little more than half the country's 2.2m. white voters will accept the sales last year of \$1,660m. (1994m.). St. Regis paper companies in the holdings of Octions country the world, with consolidated machines.

The largest paper companies in the holdings of Octions country the world, with consolidated machines.

St. Regis paper companies in the holding of the world, with consolidated machines.

decessor, Dr. Hendrik Verwoerd, in 1966.

A record victory would be above all a personal triumph for Wr. Vorster, who drew the largest of a mains an open one, with significant of last night.

The predictability of the result taken much of the sting out the campaign, and the proir snot to stay away from the strong of the campaign. The compares with the strong of the strong of the strong of the strong of the campaign. The compares with the strong of the strong of the strong of the strong of the campaign. The compares with the strong of the strong of the strong of the campaign. The compares with the strong of the strong of the strong of the campaign, and the proir snot to stay away from the strong of the s

occupied the Ferenka management block at Annacotty and Investment ment block at Annacotty and union leaders warned that dismantling of machinery would be physically prevented. Mr. Jack Development Authority, which is Lynch, Irish Prime Minister, fold responsible for promoting that the Government would be per cent, stake in Ferenka, to looking into self-help plans to keep the steel cord factory going. Mr. Lynch disclosed that at the Week-end, executives of the Dutch multinational Akzo, which owns Ferenka, offered to sell the Limerick plant "lock, stock and barrel" to the Government for This would have included the president of Enka, Ferenka's impression of the Saraka and Swiss Treasury bills were year on the Boards of other companies, while there are plenty of cases like Burmah to show that non-executive directors cannot be relied upon to curb a if they can, and if need not take siderably larger amount out that continued steel cord out that continued steel cord production that could be sold to the Dutch company would assure it additional production.

Mr. Joseph Huther, Vice. This would have included the president of Enka, Ferenka's impression on the Boards of other companies will find time to sit to be crushingly expensive discount market—yes on the Boards of other companies, while there are plenty of cases like Burmah to show that non-executive directors cannot be relied upon to curb a if they can, and if need not take siderably larger amount out that continued steel cord out that could be sold to the Dutch company would assure it additional production.

Mr. Joseph Huther, Vice. This would have included the president of Enka, Ferenka's impression to the steel cord factory going. This would have included the president of Enka, Ferenka's impression to the continued steel cord factory going.

Mr. Joseph Huther, Vice.

This would have included the president of Enka, Ferenka's immediate parent company, has stoppage that led to the closure, and further funds needed to make the unit viable. There were, start and "insecure production" however, "other terms" that decided Akzo in favour of make the offer unacceptable.

Dr. Garret Fitzgerald, the Fine Gaci opposition leader, has now put forward a suggestion that the inter-union dispute that had blocked production for seven that the Ferenka plant become a workers co-operative jointly prepared to consider a sole to owned by its 1.400 workforce and guaranteed against losses for the first six months.

Haddinonal production.

Mr. Joseph Huther, Vice president of Enka, Ferenka's immediate parent company, has indicated that the Limerick plant's £15m. losses since its 1972 and insecure production of the cided Akzo in favour of closure.

This was despite the ending of the inter-union dispute that had blocked production for seven weeks. His company would be ordered by its 1.400 workforce and either a private or State buyer, first six months.

Foreign despair. Page 4

UK. TO-DAY

MAINLY dry, sunny patches. Showers N. Scotland and S.E.

London, S.E., Cent. England, E. Maglia, E. Midlands, Channel Is.

Dry, sunny intervals. Max 4C (39F).

E., N.W., Cent. N., N. England, W. Midlands, Wales, Lakes, I of Man, Borders, S.W. Scotland, N. Ireland

Clearing fog, bright or sunny spells. Max 0-3C (32-37F).

Edinburgh, Dundee, Aberdeen, Highlands, Moray Firth, Argyli

Edinburgh, Oundee, Aberdeen, Highlands, Moray Firth, Argyli Cloudy, mainly dry. Max 6C Cloudy, mainly dry. Max 6C (43F).

N.E., N.W. Scotland, Orkney,
Shetland
Cloudy, perhaps a little rain.

Max. 8C (46F). Outlook: Similar.

**BUSINESS CENTRES** 





HOLIDAY RESORTS

Whiskies

ARTHUR BELL & SONS LTD., ESTABLISHED 18: AND STILL AN INDEPENDENT COMPANY